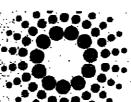
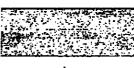




Under siege Bankers move in on Hong Kong



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## FINANCIAL TIMES

### BT boosts global ambitions with Scandinavian deal

Europe's Business Newspaper

British Telecommunications yesterday announced a partnership agreement with three of Scandinavia's four national telecommunications operators, in a

further boost to its international ambitions. Norwegian Telecom, Telecom Finland and Tele Danmark, the Danish national operator, will work with BT to market one-stop international telecoms services across Scandinavia, in a move that marks a further stage in the division of the world's leading telecoms operators between three alliances. Page

17; BT rival reveals its prices, Page 9 India tries to limit plague: Indian health authorities were struggling to control the spread of pneumonic plague after signs of further outbreaks following the flight of 300,000-500,000 people from the western city of Surat. Page 16

Jury selection starts in O J Simpson trial

ving see



For 31/2 months, there has been nothing in the US to compare with the case of O.J. Simpson, the retired gridiron football star accused of the murder of his former wife, Nicole Brown Simpson and her friend, Ronald Goldman. Yesterday the trial started, with the questioning of as many as 1,000 prospective

jurors, from whom a panel of 12, with eight alternates, must be chosen. Page 16

Peugeot Citroen provided evidence of the recovery in the French car industry and the strengthening of its product range, announcing net profits of FFr688m (\$132m) for the first half of the year, compared with a loss of FFr1.12bn in the same period in 1993. Page 17

Last-ditch move on trade: In Washington today Ryutaro Hashimoto, Japan's international trade and industry minister, will make a last-ditch attempt to resolve the deadlock in US-Japanese trade talks and avoid sanctions. Page 16

Israel restarts West Bank settlement: The Israeli government lifted the two-year freeze on building new housing for Jewish settlers in the occupied territories, with prime minister Yitzhak Rabin approving plans for almost 1,000 housing units just inside the West Bank. Page 5

Sabona, Belgian state-owned carrier, is seeking to pressure Air France into reducing or selling its minority stake to enable the formation of partner shins with other interested airlines. Page 20

Moscow budget attacked: The Russian budget, its income cut almost in half because of a huge shortfall in tax revenues, came under attack the military and the energy ministry. Page 2

Tokyo relaxes rules on derivatives: Japan took a small step on its long road to financial deregulation by permitting banks to trade in two forms of financial derivatives. Page 21

Eurotunnel's share price

fell 19p, or 7 per cent, to

### Eurotunnel shares fall on reports of leaks Eurotunne

Share orice (pence) 500 100

250p, as reports of leaks in the Channel tunnel added to the challenge the UK company faces in avoiding a further refinancing, following its May £858m (\$1.3bn)

1994

rights issue. Eurotunnel said the salt water leaks were in line with the design and would not delay the start date for a full service. More of a problem, however, is the

impact the story could have on public perception of the tunnel, and the knock-on effect of a low share price on anticipated capital from the conversion of

Pakistan gains investment: Pakistan's efforts to attract investments in power generation and oil and gas exploration have borne fruit with contracts with US companies worth about \$4bn. Page 8

26 die in crash: A Russian Yak-40 aircraft crashed while trying to make an emergency landing in bad weather at Vanavara in Siberia, killing all 23 passengers and the three crew members.

Swinging London: MTV Networks, the American-owned music television group, is to make London its international headquarters responsible for all MTV activities outside the US. Page 9

STOCK MARKET IN	DICES	<b>2 ST</b>	ERLIN	<u> </u>
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## Nato envoys back Claes as secretary general

Mr Willy Claes, a Belgian socialist with controversial views on the future of central and eastern Europe, was endorsed yesterday as the next secretary-general of Nato by ambassadors of its 16 mem-

The new Nato chief, at present Belgian foreign minister, will face the challenges of heading off a crisis in transatlantic relations over Bosnia, guiding Nato's debate over enlargement of its membership, and defining a new role for Belgian minister's first task will be to avert alliance crisis over Bosnia

The path was cleared for his appointment by the withdrawal of Mr Uffe Ellemann-Jensen, a former Danish foreign minister. Mr Claes, 55, is expected to be appointed formally at a meeting of Nato foreign ministers within two weeks.

He opposed the deployment of new US missiles in Europe in the 1980s, but more recently has defended a continuing US role on the Continent. As foreign minister, he had irritated Turkey - a Nato

the plight of that country's Kurdish

Washington's acceptance of Mr Claes, signalled last week, amounts to a conciliatory gesture to its European allies at a time of mounting disagreement over

European Nato members have said in recent weeks that US moves to authorise arms supplies to the Bosnian government might stoke the conflict and endanger the lives of UN ground troops.

Senior US military officers have expressed bitter frustration over the UN's cautious attitude to air strikes. Supporters of Mr Claes say his experience of parrying political and linguistic differences in his native Belgium should help him to ease conflicts. However, his views on the prospects for integrating central and eastern Europe into western

tinuing controversy. At a speech in Vienna last year. Mr

institutions are expected to cause con-

the political outlook of countries of Protestant or Roman Catholic heritage -such as Poland, the Baltic states, Hungary and Slovenia - and those of Orthodox Christian tradition, such as Romania, Bulgaria, Serbia and Russia. Among the first group of states, he said, European integration was becoming a "goal within reach". In the second, progress towards democracy was much

Claes boosted by success of Belgian EU presidency, Page 2

slower and more difficult.

### Mustard business for sale

## Reckitt pays \$1.55bn for household group in US

By Roderick Oram,

Reckitt & Colman is breaking with 185 years of history by putting its mustard business up for sale to help finance its drive to become one of the world's leading suppliers of lavatory cleaners and other household products.

Yesterday Reckitt announced the \$1.55bn (£980m) purchase of L&F Household from Eastman Kodak, and offered for sale Colman's mustard and other UK food and drink businesses, including Robinson's barley

Sir Michael Colman, chairman and last family member in the tions ago in a Norwich mill, said it was a difficult decision to sell He believed, however, that the

business would be better run by a group with a strong food strategy now that Reckitt was concentrating on disinfectants, cleaners, air fresheners and insecticides.

The acquisition of L&F, a big US household product supplier, will be part-financed by a one-foreight rights issue at 500p a share to raise £230m. It will enhance Reckitt's position in the US with leading brands such as Lysol, the disinfectant, and will give it a springboard for global expansion, the group said.

Mr Vernon Sankey, chief executive, said: "We will have the capacity to compete globally against the majors and more effectively in the US."

Reckitt will rise from about eighth to the top four in the US and global household products markets, he added. In its product categories, it will be on a par with companies such as Colgate-Palmolive and Procter & Gamble.

The City welcomed the purchase for its strategic value, given Reckitt's second-string status in the US. Its shares closed 43p down at 555p because of the deeply discounted rights issue price and some doubts over Reckitt's assertion that the deal would enhance its earnings this year.

With the sale of L&F, Kodak has almost completed the \$7hn disposal programme launched in May by Mr George Fisher, its - do-it-yourself products such as wood finishes - is the last main asset to go.

To pay for L&F, Reckitt is increasing its debt from about £300m, including a convertible capital bond, to £1.1bn, which will raise gearing from about 50 per cent to 160 per cent. It emphasised, however, that its interest costs would be covered more than five times by operat-

ing profits. Moreover, it expected to bring debt back down to pre-deal levels within three years, thanks to some £400m from piecemeal disposal of the UK food and drink

Continued on Page 16 Lex. Page 16 Cleaning up its act to fight the giants, Page 17 London stock market, Page 27 in the US and elsewhere to get



## Clinton lifts US sanctions on Haiti

nomic sanctions against Haiti, except those targeting the Haitian military junta and its supporters.

In a speech to the United Nations General Assembly, President Bill Clinton said the US would act as quickly as it could, within the framework of the UN ordered embargo, to restore water and power to Haiti.

Leaders scheduled to address the session included Mr Boris Yeltsin of Russia, who was reported to have brought a new nuclear disarmament proposal with him to the UN.

Mr Clinton said the US had "no desire to be the world's policeman, but we will do what we can to help civil societies emerge from repression". Acknowledging reluctance both

spots, Mr Clinton said that neverThe US yesterday announced the spots, Mr Clinton said that nevertheless great progress had been eral Raoul Cédras and the milihad brought success. But Haiti's all its unflateral eco- made towards peace in areas tary leaders who ousted people must show patience an such as South Africa, the Middle East and Northern Ireland.

Speaking as Mr Gerry Adams, leader of Sinn Fein, continued his speaking tour of the US, Mr Clinton claimed some of the credit for advancing the "earnest search by the people of Northern Ireland and Great Britain and Ireland to end centuries of division and decades of terror"

The UN Security Council resolution which imposed general President Jean-Bertrand Aristide in 1991 have left power.

That may not be until October 15, under the terms of the agreement that averted an invasion but led to the current military occupation by the US. But Mr Clinton urged other countries to follow the US in lifting unilateral measures such as a ban on air

In Haiti, he said, a combination of creative diplomacy, the influ-

By George Graham in New York involved in the world's trouble sanctions on Haiti does not pro- ence of economic power and the restraint to make the transition

to a peaceful democracy. Mr Clinton warned that the Bosnian capital of Sarajevo "once again faces the prospect of Continued on Page 16

Counting on the Americans, Page 6: US warns Moscow on complacency, Page 7; Yeltsin's link to capitalism, Page 8; Edito rial comment, Page 15; The bear's new clothes, Page 19

## Tighter hedge fund rules urged to stop market manipulation

By John Gapper, Banking Editor, in London

Stronger requirements for hedge funds and others to disclose large trades in smaller government bond markets may help to prevent those markets from being manipulated, according to a study by officials of the Interna-tional Monetary Fund.

The study into trends in international capital markets argues that the absence of regular information on position-taking in bond markets makes it hard to determine the impact of hedge funds, or detect instances of mar-

ket manipulation. Although it says there is no evidence that hedge funds, which are thought to have capital of up to \$100bn, collude to move prices. it points out that they "often seem to react similarly to a given set of market opportunities". The study says that informa-

tion on large trades might be "particularly useful in the

smaller government securities

markets, where the action of a set of placers is likely to have a larger potential impact on

Hedge funds have attracted controversy since their role in trading European currencies in the 1992 exchange-rate crisis two years ago was disclosed, and the study analyses regulatory concerns over their activities.

It finds no clear evidence that the 800-900 hedge funds, which try to give private investors high returns by leveraging capital and making bets on foreign exchange and bond markets, have increased volatility in bond mar-

Instead, it says hedge funds add to liquidity in bond markets. It says governments and central banks have found cases where only hedge funds have been will-ing to buy bonds as prices have fallen, and so have stabilised

The study, released to coincide with the IMF/World Bank annual meetings in Madrid next week,

supervisory authority that "hedge funds have become the buyer of last resort in some of

these markets". However, it says the sums funds have to deposit with banks in order to borrow cash to trade on bond markets - typically 2 per cent to 4 per cent of the facility may be too small to prevent markets from becoming excessively

It points out that hedge funds are calculated to wield up to four times the equity capital of large US securities firms. More than half the capital is thought to be in "macro" funds that make bets on changes in interest and

exchange rates.
International banking supervisors are collecting data to give a better picture of banks' credit

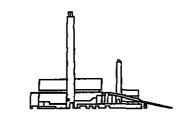
exposure to hedge funds. International Capital Markets: Developments, Prospects and Policy Issues; IMF Publication Services, 700 19th Street NW, Wash-

## ington. DC 20431; \$20.

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Business Locations

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## Big Russian budget shortfall under fire from military

The Russian budget, its income cut almost in half because of a huge shortfall in tax revenues, came under attack yesterday from two of the strongest lobbies in Russia: the military and the Energy Ministry.

According to one senior official, lack of money is causing Russia to default on its commitments to disarm - a subject now being discussed between Presidents Boris Yeltsin and Bill Clinton in Washington.

The ferocity of the attack, coming as the political season opens once again with the convening later this week of the

effort to break the will of the Finance Ministry and the prime minister to hold the line on relatively low inflation and a limited budget deficit.

The attack also coincides with serious discussions with the International Monetary Fund on further assistance for Russian reforms, in which ministers will make a strong pitch for assistance based on their performance in bringing down

inflation to 4 per cent a month. The Ministry of Defence, already smarting from receiving a little over half of what it said was essential for minimum performance, said yesterday that even the low figure

British and Russian governments yesterday became "serious partners". In the words of deputy prime minister Alexander Shokhin, writes Liam Halligan.

Speaking at the Russian embassy in London Mr Shokhin said bilateral consultations originally announced in May 1992 had come to fruition in the form of a \$800m (£506m) "credit guarantee". Together with the UK president of the Board of Trade, Mr Michael Heseltine, Mr Shokhin singled out several groups of projects" which mark the promotion of Brit-

proposed by the government had not been delivered and

that the Finance Ministry was

"discrediting itself" in holding

Colonel General Alexander

ish companies in the Russian federation. The projects focus on the development of Russia's telecommunications infrastructure, the provision of medical and radiological equipment to be supplied by Philips and technical support for Russia's petrochemical industry. The involvement of Britain's tobacco and car industry was also mentioned

Among other developments announced was the possibility of assistance with the construction of a further international air terminal in Moscow in return for the

granting of extra corridors to British car-

It was also announced that Mr Shokhin yesterday signed a \$100m credit facility with the EBRD to be followed up with a \$200m package from the World Bank. The latter will be signed in Washington

The Russian contingent also said it was now "ready to declare repayments" of some \$600bn of commercial debt, including \$200m owed to UK companies, most of which is a legacy of Soviet days.

the first nine months of this year, the ministry had received Ministry, told the defence committee that the situation in defence industries was "catacent of the Rbs27,200bn it strophic", He said: "Ninety-five per cent of defence plants have

Chronic weakness of liberal FDP raises doubts about Bonn election outcome

stopped working, no new weap-ons research work is being financed and the Defence Ministry will not receive a newly developed piece of equipment until 2000."

Mr Mozgalev also claimed that "because of the lack of funds, Russia is not fulfilling one of its international agreements to reduce its armaments". Only 22 per cent of the planned budget for disarmament had been received.

At the same time, the Ministry of Energy and Heating has claimed that supplies of heating fuel for winter are in an "extraordinarily bad" situation. On September 1 only 5.4m tonnes of coal and 2m tonnes compared to 33.5m tonnes and 7.2m tonnes last year.

According to the RIA news agency, ministry officials are particularly concerned about supplies, especially of coal, to the far east and extreme north of the country. Nuclear power stations are also in crisis.

The Energy Ministry with the Ministry of the Economy is preparing a government announcement on supplying the economy with fuel for the autumn and winter period 1994-95, a decision which seems to mean further pressure on the Finance Ministry to open the coffers or consign millions

## Claes boosted by success of Belgian EU presidency

Mr Willy Claes, who is virtually certain to be the next secretary general of Nato, is a hard-driving politician with more than 20 years' experience in the Belgian government, latterly as foreign minister. Though Mr Claes has little direct experience of military affairs, he probably owes his present job to a highly effective performance during the Belgian presidency of the European Union between July and December 1993.

Despite an occasional short fuse, Mr Claes coaxed and cajoled his colleagues into compromises on trade, budgetary matters and institutional affairs which reinvigorated the EU after the debilitating debate over ratification of the Maastricht treaty.

"Willy Claes is an exceptionally talented individual. He is open-minded, efficient and well organised, with strong administrative skills," says Mr Karel Van Miert, the Belgian commissioner for competition policy in Brussels.

Born in Hasselt, in north-east Belgium, Mr Claes was initially torn between following in his father's foosteps. as a professional musician, and launching a career in politics.

He entered parliament at the age of 30 and became one of Belgium's youngest ministers,



in 1972, at the age of 34. Often tipped as a potential prime minister, Mr Claes, 55, would probably never have made it to the top in Belgium. Like Mr van Miert, he comes from the Flemish Socialist party, the minority partner in the coalition government.

Some suspect that Mr Claes's appointment to succeed Mr Manfred Wörner was indirectly boosted after the Belgian prime minister Mr Jean-Luc Dehaene, the Franco-German favourite to succeed Mr Jacques Delors as president of the European Commission, fell victim to a British veto last sum-

that Mr Claes stands as a seri-ous contender for the top Nato post in his own right, having proved to be a "safe pair of hands" as foreign minister for the past 2% years handling many tricky diplomatic problems not only in Europe but also in the former Belgian protectorates of Rwanda and Burundi and in the ex-colony

Though a long-standing advocate of deeper European integration, Mr Class is also an avowed Atlanticist. As he remarked in a speech to Chatham House in London last February, Europe's strategic defence "will remain in Nato". But he also noted increasing US enthusiasm for Europe taking greater responsibility for security issues on the continent. At one point, he asked: Why not make peacekeeping into a common European pol-

His initiative stemmed partly from his own distillusion with the EU's failure to deal more decisively with the crisis in former Yugoslavia in its early stages, though he points to the significant humanitarian aid effort which the Union has since mounted

In future, Mr Claes will need all his negotiating skills - as well as his musical instinct for harmony - to succeed in bringing all of Nato's partners

## Bavarian poll may point to hung parliament

By Quentin Peel in Bonn

The outcome of Germany's general election in less than three weeks still hangs in the balance, in spite of a clear vic-tory on Sunday for Chancellor Helmut Kohl's closest allies in

Kuznetsov, first deputy head of

the department of the budget

and finance in the Defence

Ministry, told the defence com-

mittee of the State Duma

(lower house) yesterday that in

The chances of a hung par-liament, with a grand coalition between Mr Kohl's Christian Democratic Union (CDU) and the opposition Social Democratic party (SPD) the only means of forging a clear majority, remain real, according to most political analysts.

One key element in the calculation is the chronic weakness in the palls of the Free Democratic party (FDP), the junior partner in Mr Kohl's coalition, which slumped to only 2.8 per cent of the vote in Bavaria, losing all its seats in the state parliament. The setback was the sixth successive time the liberal, free-market party has failed to gain the required 5 per cent support needed to win seats in a state election

Several recent opinion polls suggest that the recovery of Mr

Social Union (CSU), may have peaked at a combined vote of around 41 per cent, with the SPD still picking up a little support at around 35 to 37 per

only Rbs14,600bn, or 53 per

should have receive

The other unknown factor is the performance of the Party of Democratic Socialism (PDS), the former East German Communist party, which could win more than 30 places in the German Bundestag and hold the balance of power, thanks to pockets of strong support in several east German cities Leaders of the SPD insisted

yesterday that the race remained wide open, while Mr Kohl himself warned his supporters against any tendency to think it was already won. "It would be quite wrong to think that the election is already decided," he said after a meeting of his party executive in Bonn. "We must fight

for every vote. We have no

votes to lend or to give away."

The chancellor remains conmajority after October 16. vinced that the FDP will be represented in the Bundestag, in spite of repeated weakness in state elections, because of the long-standing tradition of



Bavarian SDP, which improved its share of the vote, before a Munich TV interview yesterday

German voters giving it their decisive second votes, in favour of a party list rather than an individual candidate.

The latest polls still give the FDP around 8 per cent support on the basis of second votes, which should be just enough to give the ruling coalition a

Mr Klaus Kinkel, the FDP party leader and foreign miniswas putting a determinedly brave face on the par- sible to rule without us," Mr

ty's plight yesterday, before he flew off to the UN General Assembly. "We are not giving up," he said.

The opposition Social Democrats, however, are clearly gunning for the FDP vote, and hope the series of disastrous defeats will persuade electors that even a second vote for the FDP is scarcely worthwhile. "Our aim is to make ourselves so strong that it will be imposGünter Verheugen, SPD generai secretary, said yesterday. The final result in Bavaria gave the CSU an absolute majority, with 52.8 per cent, down from 54.9 per cent in 1990, while the SPD improved its vote by 4.1 points to 30.1 per cent. Apart from the FDP, the main losers were the far-right Republicans, who scored only 3.9 per cent in the state where

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## Belarus looks for a way ahead.

By Anthony Robinson, recently in Minsk

Mr Alexander Lukashenko, elected president of Belarus two months ago, has been furiously rethinking the country's future direction since President Boris Yeltsin refused to burden Russia with the costs of a new economic and currency union with the former Soviet republic.

Election promises, including a pledge of full employment and the wholesale sacking of "corrupt" officials have been thrown out the window following the collapse of the main plank in Mr Lukashenko's election campaign, a close Russian connection. Instead, he has imposed steep rises in the price of bread, milk and vodka to cut the burden of subsidies and block the haemorrhage of artificially cheap foodstuffs to

Poland and Russia. Last week he announced that the Belarus rouble, called the Zaitsev (hare) and nicknamed the "Belarus bunny", would be the sole legal tender, reinforcing the position of Mr Stanislav Bogdankevich, the pro-reform president of the Belarus central bank who was one of the officials threatened with dismissal during Mr Lukashenko's election campaign.

Instead of the promised bailout from Moscow the "programme of economic priorities" outlined by the president last weekend emphasises self-help and painful macroeconomic stabilisation. The main aim is to reduce monthly inflation from around 30-40 per cent to 10-11 per cent by the end of the year and 7 per cent

a year later. Many details still have to be fleshed out in a programme which was put together mainly by Soviet-era bureaucrats. Mr Vladimir Karyagin, president of the Belarus Union of Entrepreneurs, complains: "The programme has no strategic view with far too much emphasis on controls and not enough on

incentives." Mr Karyagin says resolving the country's economic problems requires encouragement for a private sector which hardly existed four years ago and remains small

The advocates of more private enterprise believe thev have three cards up their sleeve. The first is Mr Lukashenko's desperate need to succeed. The 40-year-old former army political commissar and collective farm manager waged an unashamedly populist election campaign which swept away Mr Vyacheslav Kebich, an old-style communist apparatchik. But now he has to deliver higher living standards without the hoped-for Russian economic assistance.

The second is the presence in the international financial institutions whose much needed financial assistance and technical advice is conditional on the government keeping to policy targets yet to be

In many ways the most convincing card is the example of its next-door neighbour -Poland. But Mr Karyagin says: "We can't just copy the Balcerowicz plan [the shock therapy stabilisation programme named after the former Polish finance minister). Poland

always had private agriculture and a large and influential diaspora and Poles always had a few dollars in their pockets. They also received large-scale western financial aid. But the fact that the Poles took certain policy decisions and received the results that we can see helps us enormously in arguing with our bureaucrats.

Many Belarussians still find it hard to imagine an indepen-dent existence for this flat land of 10m people with no naturally defined borders, which was totally integrated into the Soviet economy. Most of the big military plants which produced over 70 per cent of industrial output are now idle, while the country remains dependent on Russian oil and gas, apart from minimal local oil production of around 2m

In an interview inside the Stalin-era government offices, still graced outside by an enor-mous jet-black sculpture of Lenin, Mr Lukashenko put the emphasise on self-help but also appealed for more foreign Vladimir Sopronov, a young parliamentary deputy, as the head of foreign economic policy co-ordination, and promised to take personal charge of land sales to foreign investors "to protect their interests and make sure they don't have to

pay bribes to corrupt officials" The aim now is to profit from the country's skill base and excellent transport infrastructure by pursuing macroeconomic stabilisation policies which have laid the basis for economic prosperity and national sovereignty not only in neighbouring Poland but also in Hungary and the Czech

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OCTOBER 3-4, 1994

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EUROPEAN NEWS DIGEST

## Estonian PM loses office

Estonia's prime minister, Mr Mart Laar, was swept from office yesterday in a vote of no-confidence. After an emotional two-hour parliamentary debate in which Mr Laar was accused of repeatedly lying to the people, deputies voted by 60-27, with one abstention, for the radical pro-marketeer to leave office. "The credibility of the prime minister has sunk below the critical line," said Mr Jaan Kaplinski of the opposition Cen-

Deputies accused Mr Laar, a member of the conservative Fatherland party who has held office since October 1992, of destroying public confidence by deceit, high-handedness and promoting secrecy in government. Mr Laar had won the backing of western financial organisations with a tough line on spending and budget policies. He will remain in office until a new candidate is chosen in talks among parliamentary parties in the next few days. Reuter, Tallinn.

### Sofirad chief Dutaret quits

Mr Jean-Louis Dutaret yesterday resigned as head of Sofirad, a French state holding company with media interests, following a judge's decision last week to investigate his involvement in the Carignon affair. The judge is trying to establish a possible link between Lyonnaise des Eaux bankrolling a newspaper supporting Mr Alain Carignon's re-election as mayor of Grenoble and the utility's subsequent gain of the city's water contract. Before heading Sofirad last January, Mr Dutaret was a close side to Mr Carignon, who resigned as communications minister in July to contest the same charge of being "in receipt of misused corporate funds" as levelled against Mr Dutaret. Meanwhile, pressure is growing on Mr Gérard Longuet to resign as trade and industry minister in the row over improper funding of his holiday house. David Buchan, Paris

### Russian proposal for Caspian

Russia yesterday proposed a multinational co-ordinating committee to decide on the exploitation of oil and gas reserves in the Caspian Sea, following a series of objections from Russian ministers to the \$8bn (£5bn) oil production deal signed last week between Azerbaijan and a group of big foreign oil compa-nies to drill in the Azeri section of the Caspian. Mr Yuri Shafrannik said that Kazakhstan and Turkmenistan, two other former Soviet states bordering the Caspian, had already agreed to establish the committee. Both Mr Alexander Shokhin, the Russian deputy prime minister for the economy, and Mr Andrei Kozyrev, the Russian foreign minister, have said the deal must not go ahead because of the ecological damage it would cause to the Caspian sea - where the best caviar in the world is to be found. Mr Shokhin has called for the resignation of Russian officials who agreed to the deal. The consortium of oil companies includes British Petroleum, Statoil, Amoco, Unocal, Pennzoil, Ramco, McDermott, Turkish Petroleum and Russia's Lukoil. *John Lloyd, Moscow* 

### Kravchuk elected as MP

Former President Mr Leonid Kravchuk has won election to parliament, just three months after being narrowly defeated in his bid for a second term as Ukraine's leader, election officials said. Mr Kravchuk, a former Communist party chief, received 87 per cent of the votes cast in Sunday's by-election in a two-candidate race. His challenger for a seat in the 450-seat parliament, Mr Nikolai Novosilsky, got only 10 per cent of the votes, said Mr Valentin Kirnenko, deputy chairman of the Central Electoral Commission. Mr Kravchuk, 60, was Ukraine's first president after the former Soviet republic gained independence in 1991, and was defeated in the presidential election by former prime minister Leonid Kuchma. He says he intends to establish his own political party and rebuild

### 200 Kurdish rebels killed

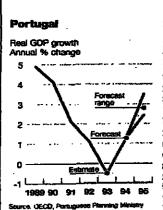
More than 200 people have died in eastern Turkey since government security forces began a "final push" late last week against mountain strongholds of separatist Kurdish guerrillas, according to diplomats in Ankara. Government officials say that 16 Kurdish fighters died in the eastern province of Tunceli and that the operations ended at the weekend. But a European diplomat put the death toll among the guerrillas alone at 200 and said security forces would continue their sweep to Turkey's borders with Iran and Iraq to stamp out the estimated 3,000 rebels based in the region. The government has said it will allow six pro-Kurdish former MPs now facing treason charges to stand for election to parliament again. John

### Strike halts Portuguese trains

Portugal's international and high-speed inter-city trains were halted yesterday as railworkers walked out on a five-day strike over working conditions. All rail transport between Portugal and Spain will be cancelled for the week, as well as high-speed service between Portuguese cities, the state rail company CP said. There are no alternative arrangements. Inter-city travellers will be rerouted to the regional lines, in many cases doubling the travel time. The walkout is the third in two months by CP workers, who are demanding their work week be reduced from 42.5 to 40 hours and their contract conditions be improved. Some 270 trains scheduled for the week - including 80 international trains - have been cancelled because of the strike. Reuter, Lisbon

### **ECONOMIC WATCH**

### Portuguese recovery forecast



Portugal forecasts GDP growth of 2.5-3.5 per cent in 1995, marking a firm recovery from negative growth of 1.0 per cent in 1993 and an expected 1.2 per cent expansion this year. Latest planning ministry projections, drawn up as a framework for the 1995 budget, foresee growth being led by an increase of more than 10 per cent in exports and a rise of 4.0 per cent in investment, thanks to a steep increase in government spending. Government investment is forecast to increase by 15 per cent to Es702.1bn (£2.8bn), of which

European Union funds will account for 45.4 per cent. Most government investment will be channelled into in public works, followed by education, agriculture and health. The government expects inflation in 1995 to be 3.5-4.5 per cent Peter Wise, Lisbon

■ EU industrial production in June rose 5.1 per cent from a year earlier, the EU's statistics office said. In May, industrial production rose 4 per cent year-on-year. Seasonally adjusted production in the quarter to June was up 2.2 per cent from the first quarter of the year. The rises are mainly a result of increased demand for capital goods and consumer durables.

The Dutch index of manufacturing orders in hand rose to

104.6 in August from 103.7 in July, the Central Bureau of Statistics said, Meanwhile, it reported the Danish August wholesale prices were unchanged from last month and were up 1.3 per cent from August 1993.

Portugal's industrial production index rose 1.9 per cent in June, after staying flat in May following a 2.0 per cent fall in April, the National Statistics Institute said.

Germany's capital account surplus rose to a provisional DM10.1bn in July from a revised surplus of DM6.1bn in June, the Bundesbank said. A provisional balance of payments surplus of DM1bn in July was reported compared to a surplus of DM4.4bn in July.

## Measuring up for a wider EU|Germany plans

fter several false starts, the European Union is A the European Union as developing a strategy to incorporate the former com munist countries of central

and eastern Europe. A glimpse of the new Ostpolitik appeared last week in Paris when France and Germany called upon the European Commission to produce a white paper next spring setting out a plan for enlargement to the

The Franco-German proposal borrowed heavily from an existing Commission paper in Brussels, but the debate about "widening" the Union is moving away from theoretical musings to the identification of practical obstacles to member-

These remain formidable. Even the most advanced candidates - Hungary, Poland, the Czech Republic and Slovakia have only a third of the per capita income of the Twelve. Under current rules, membership for these four alone would require a 75 per cent increase in EU spending on agricultural subsidies and aid to poorer regions, according to a recent study by Professor Richard Baldwin of the Centre for Eco-

nomic Policy Research. Brussels has therefore concluded that it is better to defer an acrimonious debate about farm reform and structural funds. No doubt this will make it much more difficult to carry out the revolution in EU comLionel Barber on an emerging strategy for Union enlargement

many believe is the pre-requisite for the next round of enlargement; but Commission officials favour putting the onus on the east Europeans to adapt in order to prepare for membership, perhaps around the turn of the century.

The latest idea is to emulate Lord Cockfield's celebrated 1985 white paper which set out a list of measures for the (then) European Community to com-plete the single market by 1992. Brussels would map out a road for integration covering, say, the difficulties of adapting its economic, banking, legal and transport systems to EU

This process is the logical extension of trade liberalisation which began, grudgingly, in 1991 and has since accelerated. Free trade in industrial goods will take effect in 1995 (steel in 1996 and textiles in 1997). But numerous non-tariff barriers continue to exist. One approach would be to list up to 150 measures for the east Europeans to adopt to make their legislation EU-compatible. In return, the EU

would phase out anti-dumping measures and thereby extend the single market eastwards, a Commission official said. Germany, which holds the

mon agricultural policy which rotating EU presidency, is also pressing to extend ministerial contacts with the central and eastern Europeans in official council session. Despite misgivings among some member states that this amounts to "membership by the back-door", Germany has persuaded its partners to hold an important session on October 31 in

Luxembourg. Earlier this year, France warned Germany not to push too fast on enlargement. French officials were irritated by German pressure tactics to wrap up accession negotiations with the Nordic countries and Austria; but their broader concern was that a premature, German-led drive to open the next round of enlargement to the East would weaken the Union and France's own posi-

tion vis-a-vis Germany. On the surface, the Franco-German tiff has resulted in firm calendar for starting tighter co-ordination. Germany, which hands over the presidency to France on January 1, is trying hard to keep its closest ally on board through joint planning sessions on eastern Europe.

In return, France has quietly accepted that potential EU enlargement must embrace the EU candidates (Poland, Hungary, the Czech and Slovak republics, Bulgaria and Romania) as well as the three Baltic states of Latvia, Lithua-nia and Estonia, and Slovenia.

A French official says that France has come round to the view that enlargement to the East is inevitable; but the question is how to carry it out without weakening the Union, or diluting it to a free trade area. Hence the recently launched debate on how best to organise a Union of between 16 and 25 embers, and Franco-German noises in favour of a "hard-core" of committed inte-

Polish and Hungarian officials say they welcome this debate on "variable geometry" because it makes East European aspirations to become members of the RII more credible. But they are keeping a close eye, too, on their short-term interests, specifi-cally the package of measures which may emerge from the EU heads of government sum-mit in Essen in December. Among the priorities are a

accession negotiations and observer status for the intergovernmental conference to review the Maastricht treaty. The East Europeans also hope to see favourable adjustment of agricultural levies as a result of the impending implementation of the Uruguay Round. No one - at least in eastern Europe - is taking anything for granted.

## new ship to help rebuild its navy

By Michael Lindemann in Bonn

The German armed forces are planning a new troop transporter and floating headquarters which would, for the first time since the second world war, give them a naval presence worldwide.

Since 1945 the navy, which is much smaller than the army or air force, has had the capacity to operate mainly in territorial waters and has had to make do with equipment which dates from the war. Plans for the new ship,

referred to by the defence ministry as the All Purpose Ship, were drawn up after the embarrassing situation last year when Germany did not have suitable ships to withdraw its troops from Somalia, where they were part of the United Nations forces.
Sources also suggest the ves-

sel is designed to show that Germany is taking its new international responsibilities seriously, following a decision by the constitutional court in July allowing German troops to be deployed on missions worldwide.

The ship would be able to transport up to 700 soldiers,

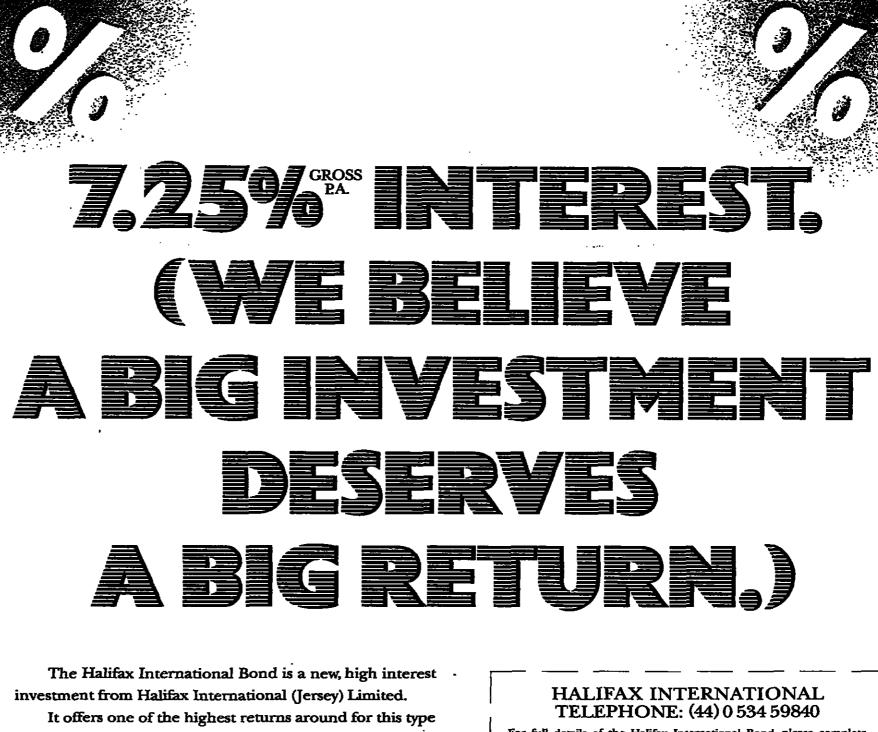
lighter combat vehicles and about six helicopters. It will be large enough to be used as a floating command centre for operations overseas and will also have hospital facilities. "We are trying with as few

ships as possible to create as many options as possible." the Defence Ministry said. The ministry would not con-

firm how much the ship will cost but an article in Der Spie-gel magazine suggested that about DM500m (£205m) would be spent, involving a variety of unspecified savings to keep within the overall defence budget, which has been set at DM47.9bn for the next four years.

Sources indicate the ship would have a displacement of around 20,000 tonnes and would be operational by the year 2000.

The navy will also order 15 new corvettes which could be used alongside the All Purpose Ship. However, the ministry emphasised that the corvettes which will come into service around 2005, would replace the 38 torpedo boats now in use: 'Altogether we will be a smaller but more modern



of investment. Given it's such a good rate, there are a couple of limitations.

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## Two groups plan Nigeria divestment

ued last December at about

and put pressure on profits.

Standard Chartered agreed

yesterday to reduce from 38 to

9.9 per cent its stake in First

Bank of Nigeria, which last year was one of two quoted

companies in Nigeria to make

The shares will be sold via a

month. Last year's privatisa-

tion of the Nigerian govern-

shareholder, but did not allow

The sale of the government's

bank. United Bank for Africa,

to Nigerian private investors

has made another foreign

bank, Banque Nationale de

pre-tax profits over N1bn.

By Paul Adams in Lagos

\$46m at the official exchange rate of N22 to the dollar. Since The UK-Dutch consumer group Unilever and Britain's Stanthen, the naira's parallel mardard Chartered Bank are ket rate has weakened from divesting from their Nigerian around N48 to N75. After tax, affiliates over the next month profits in 1993 came to N432.3m with two of the largest ever share issues coming to the (\$19.6m), an increase in naira terms from 1992 of 29 per cent, country's flagging stock below the rates of inflation and devaluation. Inflation is running at nearly 70 per cent and the naira's sharp devaluation has eroded domestic demand

Both companies emphasise their decisions are dictated by worldwide strategy, not by the recent political instability and economic downturn in Nigeria. But sales of their assets in UAC Nigeria and First Bank of Nigeria respectively coincide with low investor confidence in Nigeria's economy.

Both cases underline the problems created by the 40 per cent statutory limit on foreign shareholdings in manufacturing, energy and banking com-

panies in Nigeria.

UAC evolved from a pioneer trading company in west ment's majority stake made Standard Chartered the biggest Africa into Nigeria's largest manufacturing and distribution conglomerate, with the 60 per cent Nigerian-owned interest. Under UK law this made the group responsible to the Bank of England for the management of the bank institutional investors. Unialthough it lacked a controllever will keep its 40 per cent ling interest, unless it cut its share in UAC's Tractor & stake to less than 10 per cent. Equipment division (the Caterpillar dealership), which is to be a separate joint venture, majority holding in Nigeria's and acquire all the shares in other leading commercial

the consumer goods division. These and the cash from the sale of the rest of its shares will be re-invested in the newly formed Unilever Nigeria. Unilever's UAC holding was val-

### Sri Lanka moves on Airbus probe

The Sri Lankan government has appointed a former Supreme Court judge to investigate the purchase of five aircraft worth \$643m (£407m) by Air Lanka, from Airbus Industrie, the European aircraft maker, writes Mervyn de Silva in Colombo.

Mrs Chandrika Kumaratunge, the prime minister who took office a month ago, has asked Mr O M Seneviratne to head a commission of inquiry into the contract, which was signed in August 1991, under the rule of the previous United National Party government.

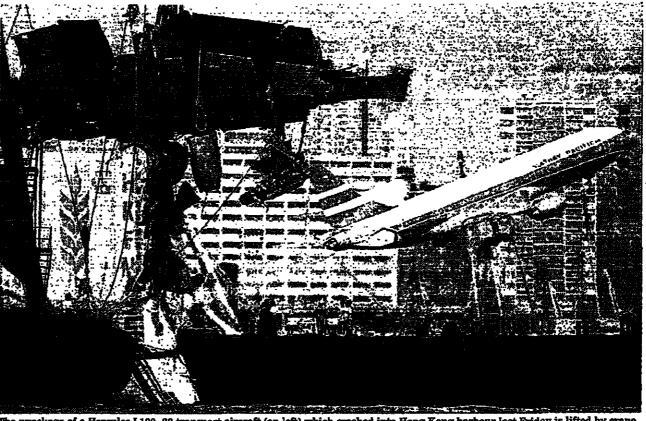
The purchase has been criticised for being secretive and too costly.

The contract is the largest of several transactions involving foreign companies which are being investigated after widespread allegations of financial

Allegations of irregularities by members of the UNP gov-ernment, which held power for public offer beginning next 17 years until its general elec-tion defeat last month, played a big role in the election. Mrs Kumaratunge's victory

was due partly to her promises to root out corruption Air Lanka originally con-tracted to buy five Airhus A340-300 jets - three to be delivered in 1994 and 1995, and two for delivery in 1998 and 1999. The orders were placed amid controversy in Sri Lanka about whether scarce foreign exchange should be

spent on the aircraft. Whatever the inquiry finds. the newly elected government would find it costly to scran the contracts because Air Lanka has paid a pre-delivery



The wreckage of a Hercules L100-30 transport aircraft (on left) which crashed into Hong Kong harbour last Friday is lifted by crane on to a barge next to the colony's airport as another aircraft takes off yesterday. Six Indonesian crew died in the crash

## HK 'needs to speed things up'

China and the government that will take over Hong Kong after Beijing regains sov-ereignty in 1997 would suffer if the work of the Joint Liaison Group (JLG), set up to oversee the detail of the handover, was not speeded up, Mr Chris Patten, the governor,

said yesterday. On the 10th anniversary of the signing of the Joint Declaration agreeing terms for Hong Kong's transfer, he said: "We are beginning to run out of time; the last meeting registered little progress. We've got to do better. The issues are complicated but mostly not political. But they are important. China and the SAR (post-97 Special Administrative Region) will suffer if they are not resolved."

Echoing the words of Mr Douglas Hurd, UK foreign secretary, who visited the colony 12 days ago, Mr Patten urged an imaginative and patient approach, suggesting some tinkering with the existing machin-ery might be needed to attack the growing backlog of issues now with the JLG. "Douglas Hurd will want to discuss with China's Vice-Premier Qian Qichen whom he's meeting on Thursday, how we can get around some of these obstacles, how we can get the forward movement we need."

Last week's JLG talks were muddled by a deadlock on Hong Kong's badly needed ninth container terminal. China intends to veto the franchise. Other pressing issues on the JLG table cited by Mr Patten yesterday are freedom of travel and the local re-enactment and adaptation of some 800

laws and ordinances. Mr Patten used the occasion to commend the Joint Declaration, initialled on September 26, 1984, and to enumerate the milestones reached by Hong Kong since then.

These were: a doubling of GDP in real terms every decade (Hong Kong is today the world's eighth biggest trading economy and has a per capita GDP of \$20,000 (£12,667) and a 15-fold increase in the capitalisation of the stock market.

"The Treaty sets a clear framework for Hong Kong's future up to and well beyond 1997. No one pretends it is perfect, nor that it has dispelled every uncertainty. But imagine what Hong Kong would have been like without the Joint Declaration, as 1997

sary to make Australia an

independent republic by the

In a wide-ranging keynote

address to the ALP conference,

Mr Keating placed much

Australia's future of the "infor-

mation superhighway" and on

the increasing trade links with

The meeting of the leaders of

the Asia-Pacific Economic

Co-operation forum in Novem-

ber, he said, was "of profound

importance to Australia's

exporters, farmers and work

ers. No one can estimate what

even modest success with Apec

The necessary ALP approval

for proposed privatisation of the 22 airports run by the Fed-

eral Airports Corporation is

likely to be forthcoming today

after hectic backroom dealing

However, the airports will

probably be sold on a piece-

There is also likely to be a

cap on foreign ownership of 49

meal basis rather than as a

group, and on 50-year leases.

might be worth."

in Hobart.

the Asia-Pacific region.

year 2001.

**Keating has little** 

doubt Australia

will be republic

By Nikki Tait in Hobart.

Australia's prime minister

Paul Keating has "little doubt"

his countrymen will endorse a

republic and sever its ties with

the British Crown, he said in

Opinion polls suggest that a

majority of Australians still

support the current constitu-

tional structure, albeit by a

declining margin.

But Mr Keating told the con-

ference of his ruling Labor

Party in Hobart that "effec-

tively we have handed the

baton of the republic to the

they will carry it across the

"A healthy debate is now

"As it becomes clearer, the

subsequently confirmed its

esolve will grow stronger."

under way," he continued. "We want to see the idea of the

"I am in little doubt that

Hobart yesterday.

Australian people.

## Algerian radical leader shot dead

Algerian security forces shot dead Mr Cherif Gousmi, leader of the country's most feared fundamentalist group, the Islamic Armed Group (GIA) in Algiers yesterday, Francis Ghi-

The GIA leader whose nom Ahmed had reiterated his movement's opposition to any dialogue with President Liamine Zeroual after two leaders of the banned Islamic Salva-tion Front (FIS), were transferred from jail to house arrest two weeks ago.
The GIA has claimed respon-

sibility for the murder of most of the 60 foreigners killed in Algeria in the past year, and has burned down more than 300 schools and threatened to murder teachers working for "an imptous state".

Its campaign against intel-lectuals claimed another victim yesterday when a lecturer at the Economics Faculty of Oran, Mr Abderrahmane Fardeheb, was shot and injured. Analysts agree that the vio-lence unleased by the interruption of elections the FIS was poised to win in January 1992 has cost 28,000 lives, twothirds lost since last November after three French consular officials were kidnapped.

### Inflation jumps in South Africa

South Africa's inflation rate jumped to 9.4 per cent in August, well up on the 8.2 per cent recorded in July and over 2 per cent higher than the 7.1 per cent reached in April, Mark Suzman reports from Johannesburg. The figures are the latest in a series of worrying economic statistics for the South African government, which said at the weekend that the trade surplus had slumped to R288m (£51.6m) in August, down from R1.65bn in July, and the lowest in nearly

The higher rate of imports, at R8.07bn compared to R6.68bn in July, was partly responsible for the rising inflation rate, but the main culprit was food inflation, which rose at annualised rate of 19.7 per cent. The South African Reserve Bank yesterday raised its key bank rate to

### Chief may face assault charge

Chief Mangosuthu Buthelezi, South Africa's home affairs minister and Inkatha Freedom Party leader, could face an assault charge after barging into a Durban television studie on Sunday night and forcing a political opponent, Prince Sifiso Zulu, off the air,

Mark Suzman reports. Chief Buthelezi, who had been watching the programme in an adjoining studio, apparently took exception to some emarks by Prince Zulu, and, with bodyguards, forced his way into the interview room. Prince Zulu said he intended to press charges against the chief. The entire incident was carried live on the main current affairs programme.

## Paris, the largest shareholder without a controlling stake. rainforests are help is given, being destroyed at soil is exhausted the rate of thousands of very quickly by "slash trees a minute, how can planting

A WWF - World Wide Fund For Nature tree nursery addresses some of the problems facing people that can force them to chop down trees.

just a handful of seedlings make a difference?

Where hunger or poverty is the underlying cause of deforestation, we can provide fruit trees.

The villagers of Mugunga, Zaire, for example, eat papaya and mangoes from WWF trees. And rather than having to sell timber to buy other food, they can now sell the surplus fruit their nursery produces.

Where trees are chopped down for firewood, WWF and the local people can protect them by planting fast-growing varieties to form a renewable fuel source.

This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take two hundred years to mature. The Markhamia lotea trees planted by WWF and local villages can be harvested within five or six years of planting.

Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fast-growing and easily replaced.

These tree nurseries are just part of the work we do with the people of the tropical forests.

WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

and burn" farming methods. New tracts of tropical forest would then have to be cleared every two or three years.

This unnecessary destruction can be prevented by combining modern techniques with traditional practices so that the same plot of land can be used to produce crops over and over again.

In La Planada, Colombia, our experimental farm demonstrates how these techniques can be used to grow a family's food on a small four hectare plot. (Instead of clearing the usual ten hectares of forest.)

WWF fieldworkers are now involved in over 100 tropical forest projects in 45 countries around the world.

The idea behind all of this work is that the use of natural resources should be sustainable.

WWF is calling for the rate of deforestation in the tropics to be halved by 1995, and for there to be no net deforestation by the end of the century.

Write to the Membership Officer at the address below to find out how you can help us ensure that this generation does not continue to steal nature's capital from the next. It could be with a donation, or, appropriately enough, a legacy.



WWF World Wide Fund For Nature

International Secretariat, 1196 Gland, Switzerland.

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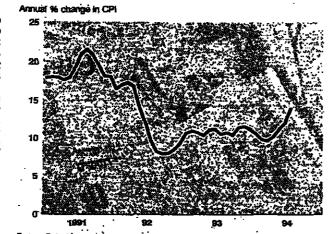
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## Protests greet Israel's new interest rates Rabin lifts ban

The Bank of Israel's decision to raise interest rates by a sharp 1.5 percentage points, in what looks like an increasingly desperate effort to rein in surging inflation, has brought a chorus of disapproval.

The stock market has dipped, the Histadrut labour federation has lamented the rise workers face in mortgage repayments, the Manufacturers' Association has warned of looming recession, and Mr Micha Harish, minister for trade and industry, has spoken of a dangerous lack of co-ordination between the central bank, the Finance Ministry and the various other economy ministries.

Professor Jacob Frenkel, gov-ernor of the Bank of Israel, is unmoved by the protests. He has raised interest rates no fewer than seven times since Israeli inflation: way above the target



increase only a month ago. He has given no firm assurance that this week's rise, to 15.5 per cent, will be the last. The government had set a

tion in 1994, and one of 8-11 per cent for 1995, he notes. In reality, the 1994 rate is running at about 14.5 per cent. If the 1995 goal proves unrealistic, he says, "it will really undermine

the credibility of the government's economic policy". At the back of Prof Frenkel's

mind lies the memory of the early 1980s, when Israel's annual inflation rate soared to 450 per cent and the then finance minister suggested tying the Israeli shekel directly to the dollar.

A drastic austerity package finally pegged the triple-figure rate to below 20 per cent within two years, a package that included interest rates as high as 40 per cent. Some experts believe that

treatment is needed now. "If the bank really wants to fight inflation with monetary pol-icy," says Mr Ya'acov Sheinin the Economic Models company, "interest rates would

But Mr Harish and Mr Dan Popper, president of the Manufacturers' Association, warn that the current 6 per cent-plus annual growth is already threatened by the interest rate

has plenty of other weapons in its armoury. The problem is that the government has seemed rejuctant to use them.

A key component in the inflationary spiral is the rise in house prices, propelled not only by local buyers, but by foreign investors keen to buy property in an Israel on the

threshold of peace.
Cabinet meetings have been devoted to tackling the issue, committees have met, prime minister Yitzhak Rabin has pledged his trouble-shooting expertise. Yet, for all the proposals, no significant increase has occurred in housing starts. Mr Avraham Shochat, finance minister, admitted last weekend he could not see anything stemming the house price rises

in the near future. It is a similar story with fruit and vegetable prices, at present the leading factor in pushing up the monthly consumer price index. The Agriculture Ministry has been resisting duce, and only recently licences have been granted for limited imports of apples, pears and potatoes.

Mr Danny Gillerman, president of Israel's Chambers of Commerce, says the government is shooting itself in the foot, by approving high publicsector wage settlements and, recently, price increases for phones and public transport.

Overall, Prof Frenkel takes pains to emphasise the economy is in robust shape, with growth high and unemploy-ment falling. "But there are bank spokesman said yesterday, "Savings are down, credit is too readily available, private consumption is rising rapidly. The time has come for more restrictive monetary policies."

Prof Frenkel's problem is that interest rate rises are his only means of fighting inflation. To tackle it more effectively, he needs more co-opera-tion from Mr Shochat and his

Labour movement."

In truth, many in Labour are

hesistant about leaving the

Golan. But if Mr Assad were to

make a Sadat-style trip to Jeru-

salem and declare a genuine

desire for peace, a healthy pro-

portion in Mr Rabin's party

and among the electorate at

large would probably put their

doubts aside. With that in mind, Mr Bar-Lev argues that

the referendum should be held

immediately - that it is "immoral" for Mr Rabin to

promise an eventual vote

when the deal is all wrapped

## on West Bank settler homes

**By David Horovitz** 

The Israeli government is lifting the freeze it imposed two years ago on building new the occupied territories.



Crown Prince Hassan: due to discuss peace treaty

Prime Minister Yitzhak Rabin has approved plans for the construction of almost 1,000 housing units at the settlement of Alfei Menashe, just inside the West Bank, adjacent to the parrow strip of central Israel where the country is just five miles wide. Building is set to begin in about six months.

Housing Ministry officials are said to be drawing up a list of several other settlements where they plan to construct new housing.

Mr Marwan Kanafani, a spokesman for the PLO chairman, Mr Yassir Arafat, called the expansion plans a violation "in letter and spirit" of all Israeli-PLO peace accords.

"He'll play it so that to vote He said Palestinian negotiaagainst the deal will seem like tors, due to meet the Israelis in voting for war. It's unethical. Cairo next week to discuss the next phases of the autonomy process, would lodge an official

Mr Oded Ben-Ami, a spokes man for Mr Rabin, defended the move, noting that Alfei Menashe lies only just across the "seam" that separates the West Bank from sovereign

About 130,000 Jews live in 140 settlements dotted across West Bank and Gaza Strip. Mr Rabin has little regard for what he calls the "ideological settlements", located close to Palestinian population centres. But he does value the security buffer provided by settlements around Jerusalem, on the Jordan border, and along the western edge of the West Bank where Israel is narrowest.

Alfei Menashe falls into this last category, and the building plans suggest Mr Rabin is keen to reinforce buffer settlements in advance of an Israeli army withdrawal from much of the West Bank as the peace process moves forward.

On taking office in July 1992, Mr Rabin froze new settlement building, and approved the completion of fewer than half of the approximately 25,000 West Bank Jewish housing units then in mid-construction. Those moves were crucial to the success of Israel-PLO autonomy negotiations.

He must be hoping, too, that the issue will not derail a meeting in Washington next week



Peres: concern not to derail talks with Jordan

Jordan peace treaty.

mon Peres and Jordan's Crown Prince Hassan, hosted by President Bill Clinton, at which the two reportedly plan to discuss the drafting of a full Israel-

## Settlers prepare for Golan fight to the last

David Horovitz visits the site of most Israeli resistance to a deal to return the occupied Heights to Syria

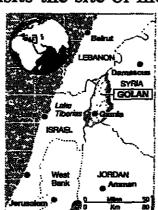
to be working. "The keys to the Golan are in your hands." shouts the moustachioed salesman, proffering a cheap key-ring bearing a map of the Golan Heights on one side and the slogan "Peace with the Golan" on the other. At 10 shekels (more than two

£2) a time, the profit margin is healthy. And there's no shortage of customers. Well over 100,000 Israelis, have sauntered past the key-ring vendor in the past fortnight, along the dusty track that leads to the awning where a dozen Golan Heights activists are on hunger strike. Stirred into action by a flurry of reports that Mr Yitzhak Rabin, the prime minis-

ter, is ready to give up the Heights in return for a peace deal with Syria, the hungerstrikers are becoming unlikely national celebrities, and their hilltop headquarters is an essential stop-off for all those who consider the mountainous Golan ridge essential to Israel's

w little

Until recently, Mr Rabin was



of that opinion himself. Indeed, one of the most powerful propaganda weapons in the pro-Golan campaigners' armoury is a videotape of the prime minister at the height of his pre-election oratory two years ago, declaiming earnestly that, "It is inconceivable, even at a time of peace, to come down from the Golan." Recorded on a selfrewinding tape, the prime minister's stirring words boom out across the Gamla site, hour

after hour, day after day, from a television on a mobile stand across the path from the keyring salesman.

It was none other than Yitzhak Rabin who, as chief of staff, presided over the capture of the Golan in the 1967 Arab-Israel war and who later, as prime minister in the 1970s, encouraged many of the Golan's 13,000 Jews to move here. And it was none other than Syria's President Hafiz Assad, then his country's inexperienced defence minister, who relinquished the Heights.

prepared to make peace with his enemies in return for the precious land. While Mr Rabin is saying nothing, Mr Shimon Peres, his foreign minister, has as always, put the cards on the

Now Mr Assad is apparently

"Complete peace is more important to Israel's security than the entire Golan." Mr Peres said at the weekend. Mr Sammy Bar-Lev, the mayor of the Golan's main Jewish town, Katzrin, and one of the hunger-strikers, is dis-

'They've always said Rabin couldn't take the pressure. Now here's your proof. Peres and the Americans have bludgeoned him into a deal. And

he's capitulated." Hardly plump at the best of times, Mr Bar-Lev looks almost emaciated, subsisting with his 11 colleagues on a diet of water and salt tablets, camped out on a hilltop in vicious heat that three electric fans are doing little to ameliorate. On Sunday, he collapsed and was hospitalised but continues to refuse

He says they have a clear aim and will fast for weeks if necessary to achieve it: blocking parliamentary approval for a Golan land-for-peace accord, by persuading several hawkish embers of Mr Rabin's own Labour party of the validity of their cause.

Mere Knesset (parliament) approval, however, will not be enough. Having delivered that pre-election pledge, Mr Rabin recognises that he has no real mandate for a full withdrawal.

gusted by the turnaround. So he has promised to hold a those fasting, "but the Labour movement is. There is no other national referendum on the issue. And it is here that the Gamla protesters may have their most profound impact.

Opinion polls suggest that fewer than 50 per cent of Israelis favour even a partial pull-out. The visitors to Gamla fed the legendary account of how a few thousand Jews defied the Romans for years at this very site, before jumping to their deaths from a jagged hilltop - are having that antiwithdrawal sentiment reinforced.

In marked contrast to the noisy, but ill-supported campaigners against the autonomy deal with the PLO in the occupied West Bank and Gaza Strip, the tens of thousands of Gamla pilgrims are neither overwhelmingly religious nor right-wing.

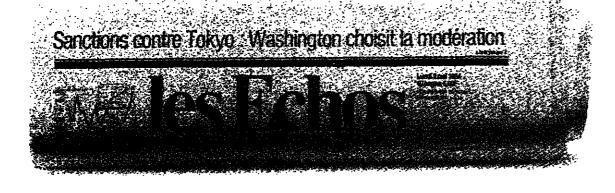
Indeed, some of the strikers and many of their supporters are card-carrying members of the Labour Party. "Rabin isn't with us any more," says Yehuda Harel, a veteran Labour man who is one of

But it is good politics. And it could well mean that, for all the thousands of supporters patting Mr Bar-Lev gently on the back and shaking their heads at Mr Rabin's empty videotaped Golan rhetoric, the resistance at Gamla is destined

It's not right."



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## Haiti plan by US for firmer control

The US, settling into its second week of intervention in Haiti, yesterday outlined a plan to secure political institutions for the transition from military rule to the government of President Jean-Bertrand Aristide.

The plan - which includes buying civilian-held weapons from today, a guarantee to ensure security at the parliament tomorrow, and the reinstallation of the elected mayor of Port-au-Prince on Thursday is an indication of US confidence that, after a week of evolving operational procedures, it is now in control.

The homecoming of 221 refugees, who had been at the US naval base of Guantánamo Bay in Cuba. was also seen as an indication that the US presence had allayed popular fears of political violence in Haiti. civilian-held weapons was



nationalists who have styled expected to start today, in an Tonton Macoutes political force of the Duvalier dictatorand to minimise the dangers of recrimination in a divided society. The US was offering to ship. US army officials would buy handguns for \$50, seminot comment on whether the voluntary sale of weapons would be followed by a cam-paign of force to disarm Haiautomatic rifles for \$100, automatic rifles for \$200, machine-guns and artillery for \$300

until October 25. The US mission in Haiti has US officials yesterday pledged to protect the 24 pro-Aristide parliamentarians who olitical violence in Haiti. set as a priority the disarming A month-long purchasing of the many self-appointed vivilian-held weapons was police auxiliaries, militia and have been in exile in the US or

lowing President Aristide's decision to convene the assemby so that it mayx draw up and vote on an amnesty law requested by the transition

The absence of pro-Aristide deputies, who have feared police violence if they attend parliament in the capital, has meant the assembly has not achieved a quorum for months.

## Counting on the Americans

James Harding finds Haitian business nervous about Aristide

n Haiti, how you count money depends on who nity relish the prospect of Aris-

In the slums of Port-au-Prince, the street vendors tend to give prices in gourdes, the national currency. At the restaurants and boutiques of Pétionville, the affluent town in the hills above the capital, prices come in Haitian dollars a fictional currency but a confusing shorthand for five gourdes.

The different languages of money are more than just an illustration of the disparity of wealth in Haiti. The dollar, so called, dates back to the last US occupation, from 1915 to 1934, when the Americans guaranteed the Haitian currency at five gourdes to the US dollar. Since then, the gourde has been devalued and the

guarantee has slipped. But the Haitian business community - whose power is in the hands of a reclusive, fractious group of commercial families - may be hoping that the US again takes a position as guarantor of Haiti's eco-

nomic stability. The co-operation of these economic barons with US forces and their attitudes to the return of President Jean-Bertrand Aristide will be critical in the effort to restore democracy.

Few in the business commutide's return. Many remember the thousands on the street and the speeches inviting the poor to take what was rightfully theirs from the wealthy, during the seven months the elected president inhabited the

Even though Mr Olivier Nadal, secretary-general of the Haitian Chamber of Commerce and Industry and president of his family company Nadalsa, has seen his turnover contract from \$25m (£16m) to \$5m and his workforce shrink from more than 500 to less than 100, the embargo compensates for the restoration of the populist leader. "Lifting the embargo is for sure good, but we need security in and around my fac-

While some people may fear President Aristide's populist credentials, many hope that three years in Washington and a return facilitated by the US will have tempered his

tories, security to invest in my

land. Aristide never gave us

left-wing radicalism.
"The President can do great things for this country,' explains Mr Gregory Mevs, one of the most powerful business-men in Haiti. "He is like Mao Tse-dong, a great leader, but he needs a good Chou En-lai, a nearly \$20 per gallon. good mandarin to guide him. Maybe it'll be the US."

Mr Johnny Brandt, a businessman whose riven family's interests stretch throughout the Haitian economy, strikes a common note of mea culpa and acknowledges the responsibility lies with people like him. He is "scared not knowing what Aristide is going to do." The baronial class is made

up of several dozen families, most of them mulatto. The established grandees are still thought to hold the keys to sta-bility and development in Haiti. None is more influential than the Brandts and the

The Brandt empire was founded on textile production, after O.J. Brandt, an immigrant from Germany with Jamaican connections, built the first textile mill in Port-au-Prince in 1946. The family has broken up and its business has since diversified to include an edible oil refinery, poultry production, assembly plant leasing, retail-ing and agricultural produc-

The Mevs control another big wedge of the economy, including a monopoly on sugar trade and production, shoes, plastics and detergents manufacture, a downtown industrial park and recent infrastructural developments on the quayside in Port-au-Prince and Gon-

Both are engaged in leasing agreements with the US army. Many have pointed out the irony of such co-operation, whereby the US stations its forces and supplies in Mevs and Brandt facilities. The families were understood to have n among the financiers of the 1991 coup which ousted Aristide and have since been powerful lobbyists in Washington to prevent his return.

However, US commanders have clearly recognised that they would ostracise such powerful interests at their peril. The Mevs' Terminal Varreux development, a port facility and 43m-gallon petrol storage station, has become the third most important stategic position for the US army in a country where the embargo has forced petrol prices up to

If it is not surprising that the US should do deals with powerful interests, it is in character for the leading families to link with the ascendant authority in Haiti. The Brandts and the Mevs built their businesses into empires during the three decades of Duvalier rule and have survived the seven years of turmoil since with delicate and monied diplomacy.

Mr Claude Deschamps, who employs 200 people in his schoolbook and paper production facility and is related by marriage to the Brandts, believes an active role and a low profile are the ingredients for commerical longevity in Halti's polity. "The business sector prefers to work in the shadows, in a place where politics is unstable, if you put your face up front you're going to get punched in the face," he

The ability to put a positive gloss on all political developments is matched only by adaptability in business. The Mevs empire moved from import substitution in the 1970s into export production, and then, when the embargo cut off their raw materials, they turned their capital to infrastructural development.

The kilometre stretch from the docks to the Cité Soleil shanty is now a shipping ter-minal, shiny and empty, but sitting pretty as the US lifted unilateral sanctions against Haiti yesterday and the embargo is expected to follow.

that, when that happens, not only he but all Haiti can expect substantial developments. He emphasises the preconditions for growth: proximity to the under both the Caribbean Business Initiative and the EU Lomé agreements, cheap land and labour, and the hefty stake the US has taken in Haitian SUCCESS.

To make the most of that. the institutions of the state, Mi Mevs argues, must be made A civil service of sinecures

must be replaced with a functioning bureaucracy. The economy must be secured to allow for a democratisation of capi-tal.

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Swarns

Mr Lloyd Bentsen, US Treasury secretary, yesterday urged Russia to quicken eco-nomic reform while simultaneously taking additional steps to control inflation.

Speaking in advance of today's summit between presidents Bill Clinton and Boris Yeltsin, he said: "Russia's progress has been better than most people expected, but the danger now is that compla-cency could lead to a severe

Specifically, Mr Bentsen said that adoption of a tougher fis-cal budget could release \$8bn to \$10bn (£5bn to £6.3bn) in western assistance already promised at the G7 summits. Pegging the rouble on the foreign exchange markets "would bolster market confidence by delivering an effective \$6bn currency stabilisation fund".

"Let me be clear," he went on, "our support policy has been successful because our lending is conditional. For Russia to get all this money I've mentioned, it needs a bold eco-

nomic reform programme." Mr Bentsen was complimen tary about Russia's political and economic achievements. He noted that inflation was down to about 5 per cent a month from more than 20 per cent a month last year, that real interest rates were now positive, real incomes rising. not declining, and that 50 per cent of gross domestic product was now in privatised hands.

But Russia, he went on, "must finish the privatisation job and not get stuck halfway". More companies needed to be sold and more land released from state control.

and investment, not aid," Mr Bentsen maintained. US assistance approved by Congress is due to fall next year to \$850m from the \$2.50m of 1993-94. The Clinton administration

is broadly satisfied with the present state of relations with Russia, although nervous about political developments over which US influence is marginal at best.
Rifts with Moscow over the

former Yugoslavia have been carefully avoided so far, through strong Russian involvement in the Bosnian "contact group". The US worked hard to help resolve the difficult issue of the status of Russian military and civilians still in the Baltics, and has tacitly acknowledged Russian hegemony over some former Soviet satellite states. such as Georgia.

At the same time, Nato's "partnership for peace" programme has seen the first joint exercises between Russian and western forces. Last week President Clinton ruled out further reductions in the US nuclear arsenal until cuts already agreed with Russia had been implemented, but the US is likely to remain open to fur-

ther Russian initiatives. But, as Mr Bentsen's speech was designed to make clear, the greatest positive contribution the US believes can be made to Russian domestic stability is greater integration

with western economies. "The present situation in Russia worries me," he said. "and I can't tell you how this will turn out. But I do know that to avoid slipping backward, Russia must take a bold

## Guatemala trade hopes threatened by labour claims

Mr George Brown, the chairman of the Congressional working group on international labour rights, is opposing a Clinton administration proposal to ease pressure on Guatemala over its abuse of

workers' rights. Guatemala is a beneficiary of the Generalised System of Preferences, which provides dutyfree entry of developing country products to the US market. US law requires that GSP benefits are not extended to countries which show no progress in improving their workers' rights. Guatemala recently reformed some labour practices, prompting Mr Mickey Kantor, US Trade Representative, to consider relaxing the US stance on the country.

He is due to make a decision However, the Organisation of American States last week heard testimony from three Guatemalan workers, who

trade unionists had increased

in recent months

In one alleged incident, workers occupied a plantation to draw attention to the firing of 62 workers who had been demanding the legal minimum wage of \$2 (£1.25) a day.

They were forcibly evicted by an anti-riot squad, according to the three, who testified in Washington. Three workers were killed, 11 were wounded, and 19 have disappeared. Mr Diego Orozco, who led the protest, died; witnesses claimed he had been hurled from a heli-

Labour rights activists say Guatemala has failed some of its reform promises. "Not a single case of violence against trade unionists has been prose cuted since ... August 1991, let alone resulted in a conviction or imprisonment," Congressman Brown said in a letter to

be sent to Mr Kantor. Mr Kantor's decision may be delayed because the GSP programme is due to lapse the same day the decision is due. Its renewal is attached to legislation implementing the Uruguay Round.

## Mexican economic pact boosts peso

By Damian Frase

Mexican strengthened yesterday and secondary market interest rates fell on the first day of trading after renewal of the annual economic pact between the government, business and

The government resisted pressure in the pact to boost short-term economic growth, deciding to leave exchange rate policy unchanged and to run a balanced budget next year. The pact committed the incoming government of Mr. Ernesto Zedillo to an inflation rate target of 4 per cent next year, from the current rate of just under 7 per cent.

The decision to push for a lower inflation rate at the expense of higher short-term economic growth was seen as positive news for the peso and for fixed-income instruments.

The announcement will be sufficient to restore calm to the foreign exchange and money markets, after the speculation last week," said Mr Lawrence Goodman, vice-president at Salomon Brothers. This was an aggressive move to instil confidence in the market." The peso, after strengthening on Friday as rumours of a renewed pact reached the market, climbed further yesterday to 3.37 to

Under the unchanged exchange rate policy, the peso is permitted to trade within a hand whose floor, currently at 3.43 pesos to the US dollar. depreciates by 40 centavos a day, or 5 per cent a year. The central bank lowered the intervention limit for the ceiling of the peso from 3.25 to 3.104 pesos to the dollar, giving a further lift to the peso. The announcement of the pact was earlier than expected, and may have been influenced by the maturing of \$1.8bu (£1.13bn) of dollar-denominated bonds this week, which limits appreciation of the cur-

rency, says Mr. Goodman. The agreement appeared to benefit industry more than workers, with tax breaks aimed at stimulating investment rather than consump-

Under the accord the government promised that spending on public investment would rise by 25 per cent next year.

## Cubans urged not to forget their sugar

Havana recognises food market reforms are not enough to rescue economy, writes Pascal Fletcher

sugar workers for spending more time growing food than weeding cane fields. More food is what the government would like - and has announced reforms to encourage - but not at the expense of sugar produc-tion. Even if its farm reforms, modelled on those that proved so successful in China and

prove more difficult. But Cuban officials say it is imperative to help haul the country out of its four-year-old recession that has seen the economy's buying power (its capacity to import using available export revenues) contract from US\$8bn in 1989 to \$1.7bn

in 1993.

Vietnam, do produce results,

boosting sugar production will

omy .... Economic recovery must come through recovery in the sugar harvests," Mr Octavio Castilla, deputy minister for foreign investment and economic co-operation, said. From this Saturday, Cuba's farmers will gradually start

"Cuba is a sugar econ-

legally selling produce directly to the public. Under reforms detailed last week, state farms and individual growers, excluding sugar co-operatives, will be allowed freely to set their

n a recent broadcast, own prices to sell surplus truit Cuban state radio chas and vegetables after they have tised some of the country's fulfilled government supply

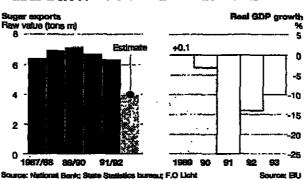
The reforms, part of an ongoing cautious process of economic liberalisation, are aimed at easing chronic food short-ages and combating the flourishing black market. To some extent they amount to the legalisation of an already wide spread sale of black market produce by Cuban farmers which has resulted in inflationary black market prices.

"I am sure that with this legislation we can stimulate food production through the law of supply and demand," Cuban defence minister Raul Castro, brother of President Fidel Cas-

The strategic sugar sector appears headed for another difficult season. It was one of the areas hardest hit by the unravelling of the comfortable cocoon of preferential trade and aid ties Cuba had enjoyed with the now defunct Soviet bloc. The impact of this economic shock has been compounded by a US trade and financial embargo that remains firmly in place.

The 1992-93 sugar harvest, ages of fuel, fertilisers and spares, was only 4.2m tonnes, a

Cuba: a need to weed the cane fields



40 per cent drop from the previous season. The 1993-94 crop fell lower still. Cuba put it at just above 4m tonnes. Some international traders said it was even lower.

Sugar is not just the island's biggest export earner, accounting for about 40 per cent of total external revenue in 1993. It is also a key commodity to trade for vital oil imports and is closely inter-linked with other sectors such as farming, export rum production and

energy generation.

As Cuba prepares for the start of the next harvest in November, alarm bells are sounding about sloppy prepara-tions. In unusually frank

reports, the state media have criticised poor repairs and maintenance at sugar mills. delays in new cane plantings and the failure of sugar workers to weed growing cane

"One of the most critical points at this time is the sugar harvest," Mr Castilla said. He said urgent reforms were needed to de-centralise, re-organise and revitalise the sugar

Incentives for sugar workers either in the form of bonuses or improved access to necessary consumer goods in nge for higher productivity, similar to those already introduced in the tourism sector, are being discussed.

If this season's harvest is as bad, or worse, than the last, gross earnings from tourism could overtake sugar as the island's leading hard currency earner. The tourism industry, one of the first to be opened to foreign investment, had became more profitable and cost effective as the number of

foreign visitors increased.

Figures published by Cuba's Centre for Studies on the Cuban Economy show that tourism grossed \$650m in 1993 net earnings are substantially less because of the imports needed to service the tourist industry - compared with \$720m earned by sugar

Besides tourism, foreign investors, especially Mexicans, are putting money into textiles, cement, steel and glass manufacturing, cosmetics production and citrus farming. Canadians are leading the field in the oil exploration and min-

One additional external squeeze will come from the US government's decision on August 20 to restrict dollar remittances sent to relatives in Cuba by Cuban-Americans living in the US. Mr José Luis Rodriguez, the finance minister, said this would hurt, but

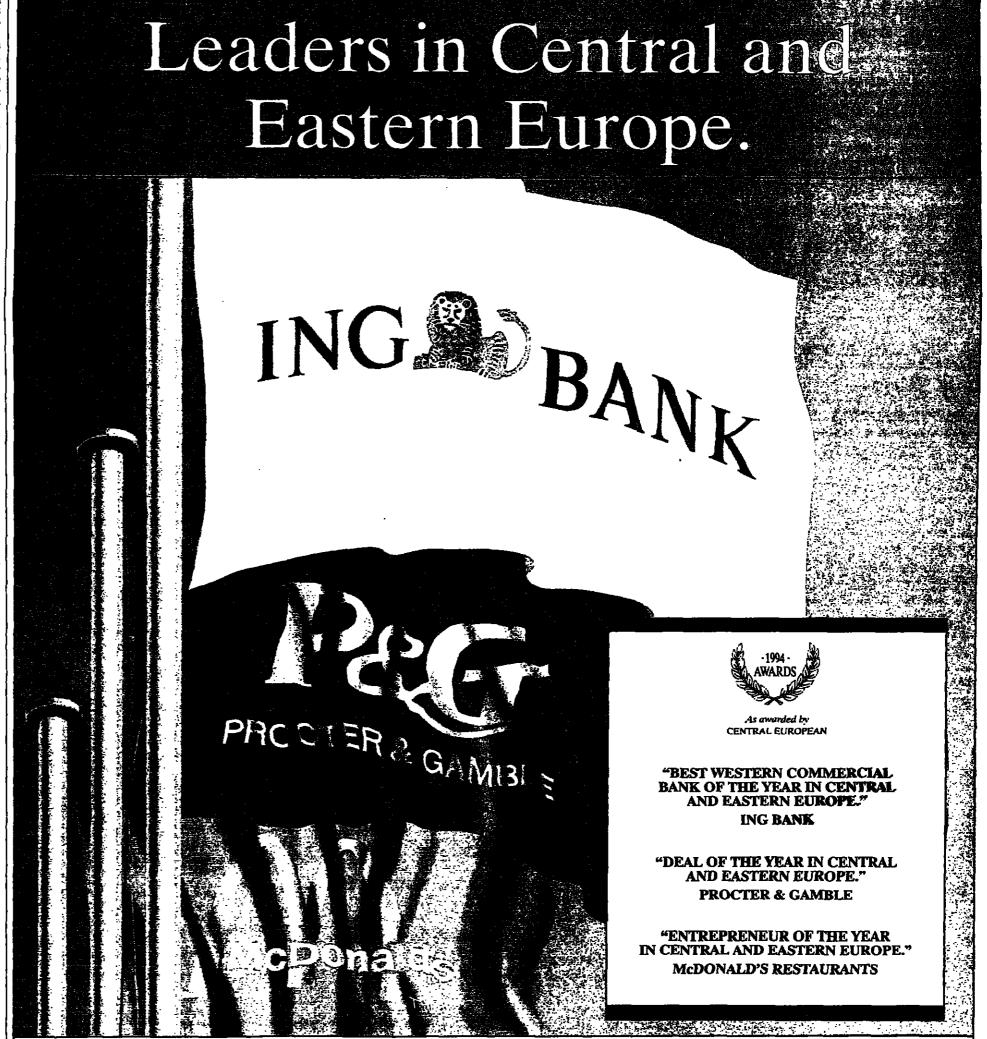
reports that the remittances represented \$500m of income

for Cuba each year. Over the last 18 months, the government has lifted a ban on ubans using hard currency, legalised limited private initia tive in some trades and crafts and moved to balance the country's lopsided internal finances through cutting subsidies, starting a tax system and raising prices of utilities and consumer goods such as alco-hol and cigarettes.

"We're moving, we're not standing about with our arms crossed. There is a process of reform in progress," Osvaldo Martinez, president of the Cuban parliament's Economy

But it is clear the reform process will be cautious and controlled and limited by the government's expressed intention to preserve its one-party socialist system, "We can't let the process run away from us," Mr Martinez said.

The government's dilemma is that it must move quickly enough to respond to popular pressure in demands for improved economic conditions while not letting the momentum of economic reform wrest centralised control of the econ-



AT HOME IN THE EMERGING WORLD. As well as recognising the achievements of Procter & Gamble and McDonald's Restaurants, the readers of Central European magazine have voted ING Bank as Best Western Commercial Bank of the Year in Central and Eastern Europe. The award recognises our effective and extensive presence in the region, in line with our single-minded strategic focus on Emerging Markets Banking.

ING Bank is part of ING Group, the largest financial institution in the Netherlands. For information, please fax: 31.20.5635673.



By Victor Mallet in Bangkok

US motor manufacturers and parts suppliers yesterday embarked on a campaign to increase their business in South-East Asia, where the vehicle market is dominated by Japanese corporations.

The 11-company US mission to Thailand, Indonesia and Malaysia - sponsored by the big three US carmakers Chrysler, Ford and General Motors and supported by the US administration - comes at a time when US automotive companies are attempting to increase their presence in the

region after years of neglect.
"We're looking at how we can become members of the supplier community," said Mr Christopher Bates of the Motor and Equipment Manufacturers' Association, "in order to position ourselves for the growth that's going to occur over the next decade." Critics say they are arriving 20 years too late and have allowed Japanese corporations to dictate policy to South-East Asian governments on everything from industry standards to import tariffs. In Thailand, for example,

ply more than 90 per cent of to break Japanese dominance the local vehicle market, with European luxury carmakers making up most of the balance. "We plan for the next quarter. The Japanese plan for the next quarter-century," admitted one executive for a US car com-

'We plan for the next quarter. The Japanese make plans for the next quarter-century'

pany. But some US business men are bullish about their chances in Asia. They point out that South-East Asian markets are only now becoming big enough to enjoy important

They also say some Japanese manufacturing operations in Asia and their local parts suppliers are profitable only because of high tariffs which may be reduced as Asian countries liberalise their trade regimes; just as the Japanese successfully seized a big share of the US market after 1970, US executives say, so it should be

in Asia today.

US car component makers. furthermore, see opportunities for supplying parts to Japanese assemblers in Asia as they do in the US.

In the past two years, Chrysler has begun operations in Indonesia. Malaysia and Thailand to assemble the Jeep Cherokee and has tussled with its Japanese rivals to ensure that its products are not discriminated against in national tariff systems.

General Motors has reentered the Indonesian market. Ford, which closed its assembly operation in Thailand in 1976, is conducting a feasibility study on whether to produce pick-ups in Thailand with

Thatland is the second largest market in the world for pick-up trucks after the US. This week's trade mission is supported by a US Commerce Department export promotion programme announced by Mr Ron Brown, commerce secretary, in June.
The six-nation Association of

South-East Asian Nations accounted for \$28bn of US

## Yeltsin's US link to capitalism

By Nancy Dunne

When Russian President Boris Yeltsin arrives in Washington today, he will see Mrs Ruth Harkin, president of the Overseas Private Investment Corporation (Opic), almost everywhere he goes. They will meet at the White House today for lunch with President Bill Clinton and leading businessmen; at the White House state dinner tonight; at the Russian embassy dinner tomorrow night; and Mrs Harkin will accompany Mr Yeltsin to Seattle on Thursday.

Mrs Harkin's high profile role owes much to timing. The US no longer has the dollars needed by new democracies to satisfy the demands of their liberated electorates. But it does have credit and a flourishing private sector. With its loans, guarantees and political risk insurance, Opic can be the key to packaging financing for private sector development. "We have been able to take this agency and make it the premier foreign assistance agency," said Mr Chris Finn. Opic's executive vice-presi-

Congress has been impressed that Opic stretches a dollar as few bureaucracies have done before. It has raised



budget allotment from \$50m in 1994 to \$105m in 1995 for project finance funding. Most of that is to go to the newly inde-pendent republics of the former Soviet Union. Using its guarantees and insurance, Opic attracts private investors and bond holders to risky but promising projects. It can take tom in loan guarantees and leverage this into \$1bn in investment. In less risky regions, it takes only \$25m to raise \$1bn in backing. Opic's

guarantees make only project

finance available. This means investors get the project as collateral and are repaid from the profits.

The White House is equally pleased with Opic as the leading agency on foreign policy initiatives. It is financing laundries and dry cleaners in South Africa, supermarkets in the Russian Far East, and hotels in Gaza and on the West Bank. Next month it will lead an investment mission to Hungary to assist in the modernicommitting \$1bn in financing and political risk insurance for eight projects worth

\$2.3bn. These include: ■ A consortium of western investors led by Texaco, backed by \$400m in Opic financing, to explore and develop the Timan Pechora Basin of

Artic Russia. ■ \$250m in insurance and guarantees for an engine design project with US, German and Russian partners. ■ A \$60m loan guarantee for a project to improve phone services in 40 former Soviet cities

and expand the number of international lines to Moscow. Mrs Harkin wants to help develop Russia's pharmaceutical and agribusiness sectors, where she sees "enormous changes underway" in the

She plans investment in flour mills, grain storage facilities, seafood canning and freezing facilities. The impact of Opic's politi-

cal risk insurance - covering political violence, currency convertibility and expropriation - is rarely noted. With about \$100,000 in Opic insurance, a US munitions company, Alliant Tech Systems, has embarked on a joint venture in Belarus, melting down old Soviet munitions and selling it for scrap steel. A second

ernment has eliminated much

red tape by replacing a series

of official procedures with a

one window set-up in Islama-

bad. Moreover, investors have

been assured of a bulk tariff

rate of 6.5 cents per kilowatt hour, considered to be one of

the more attractive rates

The government's private

power board estimates that up

to \$5bn worth of investments

could come in power genera-

tion, in addition to the Ameri-

can commitments, during the

However, for some investors,

cult process involving financ-

ing. The financial package

requires them to put up a 20-30

per cent equity, while raising the rest in loans or other finan-

cing. Senior Pakistam officials

concede privately that some of

the sponsors may not be able

to put together their financial packages, especially as interna-

tional demands for financing

Concerns have also been

raised over the delay on Pakis-

tan's plans to float its first sov-

ereign Eurobond offer worth

\$200m. It was originally sched-

uled to take place this month

but was postponed due to recent turbulence on interna-

Pakistani officials hope that

the US commitments have

opened the most important

window to attract fresh invest-

ments, and that other foreign

tional bond markets.

investors may follow.

next three years.

remain high.

among developing countries.

project will be launched in the

Around the world, Opic has 10 investment funds operating or in the process of being

lanached. These including two African funds; three in the former Soviet Union, others in Poland, Israel and the Asia Pacific region; one for environmental projects; and another for sustainable devel-

Under Mrs Harkin, whose husband Senator Tom Harkin is a liberal from Iowa, Opic has also supported Democratic political goals. It does not extend loans to countries which infringe workers' rights, or for projects which are harmful to the environment. It also preciudes deals which might cost American workers their jobs. With countries around the world privat-ising and searching out invest-ment, it can afford to be

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in Russia, Opic is looking for projects which capture the imagination of the Russian

people. "We have a clear realisation that this little agency is not going to change Russia or any other country, but many of the projects we are involved in we hope will serve as a catalyst to the private sector in general," Mrs Harkin said.

Plan to

## Political storm in a Taiwan port

Tensions with Beijing stand in way of Asian transport hub plan, writes Laura Tyson

aiwan has anointed the southern port of Kaohs-iung as the centrepiece of a plan to make the island an Asian transport hub. But its ban on direct trade with China stands in the way of such

regional ambitions.

Dubbed ROC (regional was conceived by government planners several years ago as one that would position Taiwan for a new stage of industrial development. The hope is to attract multi-

lish regional headquarters in Taiwan as a base from which to penetrate China and South-East Asian markets, especially after Hong Kong reverts to Chinese sovereignty in 1997. Kaohsiung was chosen for its harbour facilities and central

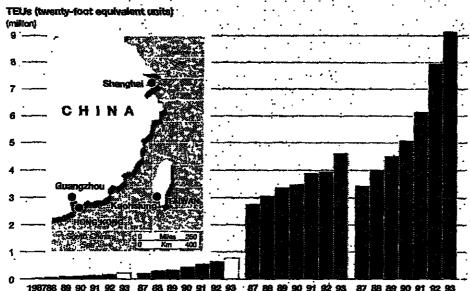
location in East Asia, says Mr Shive Chi, vice chairman of the Council for Economic Planning and Development, the government's top planning agency. A government-commissioned

study prepared by McKinsey & between Belling and Taipei. Company, the US management consultancy, on the development of Taiwan into a regional centre for business, finance and transportation is to be released soon.

An earlier study on port development by consultancy Frederick R Harris, Taiwan, concluded that from the perspective of shipping companies, using Kaohsiung as a hub port for "greater China" trade made better economic and logistical sense than using Hong Kong - provided direct cross-strait sea links were re-

The groundwork for such links has been done, according to Mr Hsieh Ching-chang, the acting director of the Kaohsiung Harbour Bureau. But there are still political tensions

The China factor: port containerised traffic



"Technically speaking, there is no problem whatsoever," Mr Hsieh says. "If the government changes its policy tomorrow, we are ready.

Guangzhou -

Taiwan's ruling Nationalist party broke off links with mainland China when it fled to the island in 1949 after losing the civil war with Mao Zedong's communist forces.

Dr John Ricklefs, senior vice president at Frederick R. Harris, estimates that 15 per cent of Hong Kong's cargo volume, mainly trans-shipment, would shift to Kaohsiung were direct links resumed. The real mar-ket growth in this region is China, and the port of Kaohsiung has been locked out of serving that market for purely political reasons," he says. Kaohsiung was the world's

third-largest container port in 1993 with a total volume of 4.64m TEU (twenty-foot equivalent units), half that of firstranked Hong Kong with 9.2m TEU. Singapore, second in the world at 9.05m TEU last year, does not directly compete with

"Hong Kong is now being used by international shipping companies as the gateway to the China market," says Mr Peter Hsu, a manager in the Kaohsiung offices of Sea-Land Service. With Hong Kong harbour operating at 10 to 20 per cent above capacity, space is at a premium. Sea-Land bases its large ships in Kaohsiung and uses feeder lines to service mainland ports via Hong Kong. "With direct cross-strait trade, we could just

skip Hong Kong," Mr Hsu says. At least 75 per cent of Taiwan's rapidly rising exports to China are routed through the British colony, with a small portion going via other ports such as Singapore and Korea. Taiwanese businessmen Kaohsiung as it serves the are lobbying for direct trade as South-East Asian market. it would reduce travel time and

shipping costs.

Mr Chang Chun-hsiung, a legislator and the opposition Democratic Progressive party's candidate for Kaohsiung mayor in year end elections, is less sanguine than ruling party officials about Kaohsiung's

prospects.

"Raohsiung is just not competitive with Hong Kong and Singapore," he says. "In the past, the harbour made a lot of money from Taiwan's exports and cheap labour, but we can-

not rely on those any longer. The port has not sufficiently improved its efficiency, facilities and services."

However, the main problem lies not in the port itself but in government policy. "If you don't have direct links with China. how can you become a regional operations and transportation centre?" says Mr

Government officials brush off the thorny issue of direct transport links to China's vast potential market. "Already, 39 per cent of the container traffic at Kaohsiung harbour is transshipment," says Mr J T Chen, a senior analyst at a think-tank under the ministry of transportation and communications.

If we can create favourable

conditions to attract shipping companies to Kaohsiung, then we can become more competitive. If the government can if the management of the port can be improved, then we should have no problem becoming a regional hub," says

Plans to expand port facili-

ties and streamline its administration are being drawn up. say harbour bureau officials. A fifth container terminal is scheduled to be completed in 1998 and there are plans for either a sixth container terminal or back harbour terminal on land bordering the harbour. Customs clearance and pro-cessing will be expedited by a new computerised system that is being installed, and which will reduce docking charges, officials say. Authorities will also tackle labour issues, the problem foreign shipping companies most often complain about. Ways to improve the port's management structure and partially privatise harbour facilities are under study.

## Pakistan's energy sector attracts \$4bn

Pakistan's efforts to attract investments in power generation and in oil and gas exploration have borne fruit in the form of contracts with US companies worth about \$4bn. Ms. Benazir Bhutto, the prime minister, described the contracts as "a landmark in the history of private sector investment in Pakistan.

The bulk of the new contracts involve power genera-tion projects backed by US businesses, including ARS Corporation, Enron, GE Capital and Tenaska. Occidental and exploration contracts worth just be the beginning of a diffi-\$275m and many officials hope that new oil finds will help the country's power generation efforts by providing lower cost

Domestic businesses have suffered production losses due to disrupted power supplies.
The rains that followed a long dry spell restored the country's hydro-generation capacity and narrowed the gap between demand and supply. However, the relief may be only

temporary.

Many transmission lines are in a state of disrepair and the government estimates that up to 33 per cent of the power generated in Karachi, Pakistan's largest city, is lost in power thafts. In the rest of the country, up to 23 per cent of generated power is lost in simi-

An energy policy announced

## import Qatar gas approved for fresh investments. The gov-

The Economic Co-ordination Committee of the Pakistani cabinet has approved a plan to import natural gas from Qatar, Reuter reports from Islama-

A government statement issued yesterday said the scheme provides for a \$3.2bn gas pipeline from Qatar to

Pakistani president Farooq Leghari said earlier this month after a visit to Iran that Tehran had agreed to join the project. The first phase would comprise a 1,600km pipeline and transmission facilities from a southern gas field in Qatar to Pakistan.

The pipeline is planned to carry 1.6bn cubic feet of gas extended to India. The gas pipeline project is being spon-sored by Sharjah-based Crescent Petroleum International. Canada's TransCanada Pipe-Lines, the leading gas transmission company, and Brown and Root, the US engineering

group.
The pipeline will carry gas offshore from Qatar across the lower Gulf to the United Arab Emirates' west coast and overland across northern UAE to the Gulf of Oman.

From there the pipeline will run along the coast of Iran to Pakistan, terminating near

The project will be financed

by regional governments and the World Bank.

Earlier this month Iran and Pakistan agreed to build an oil refinery in Pakistan and to export Iranian natural gas and refined oil products to

Richard Meier Designer of the Museu d'Art Contemporant de Barcelona

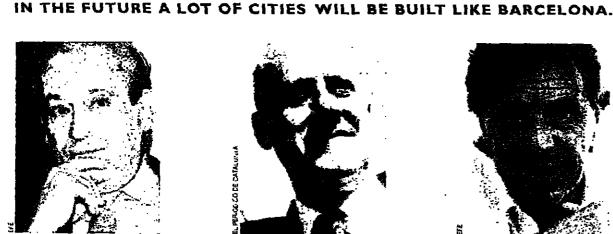


Santiago Calatrara Designer of the Montinic Telefonica Tower



Arata Isozuki Sant Jurdi Olympic Pavilion





Oriol Bobigas (MBM) Designer of the Olympic Village



Designer of the Collserola



Ricardo Bofill Designer of the

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WORLD TRADE NEWS DIGEST

### Taiwanese chip plant prepares expansion

Texas Instruments-Acer, a Taiwan-based semiconductor manufacturer, has announced a \$400m expansion project to produce advanced computer memory chips, writes Laura

Tyson in Taipei.

The company has signed a \$210m syndicated loan with 15 foreign and two domestic banks. The new plant will make 16-megabit dynamic random access memory chips on eightinch wafers. Taiwan's only DRAM producer, Tr-Acer currently produces 4-megabit chips on six-inch wafers. Chips will be made using 0.5 and 0.35-micron process technology. Acer holds a 58 per cent stake in Tr-Acer, Texas instruments has a 26 per cent share and China Development Corporation controlled by cent share and China Development Corporation, controlled by Taiwan's ruling Kuomintang, owns 16 per cent.

### John Brown wins \$79m deals

John Brown Engineering, part of the UK's Trafalgar House group, has won three turnkey contracts worth a total of more than \$50m (\$79m) for large gas turbine based generating plants in Malta, Australia and the UK, writes Andrew Baxter. In Malta, Enemalta awarded it a contract to extend the Delimara power station, while in Australia it will build a plant for Pilbara Energy, supplying power for mining operations in Western Australia. Hydro-Electric also awarded it the contract for a combined heat and power plant at Runcorn, Cheshire.

EUNTRAUTS

Pan-United Shipyard, a unit of Singapore's Pan-United Corp, has signed two shipbullding contracts worth \$\$67m (US\$44.6m) with Kedah Cement Holdings, one of the largest cement manu-

with Kedan Cement Homings, one of the largest cement manufacturers in Malaysia. Pan-United will build two specialised cement carriers for progressive delivery in 1996.

United Technologies Automotive, a unit of United Technologies, has formed a joint venture with Dongfeng-Citroën Automobile and Société Générale to produce automotive electrical distribution systems in China.

distribution systems in China.

Six liner operators have signed an agreement to charter and exchange slots, co-ordinate sailings and co-operate in the use of terminals in the northern Europe-Far East trades from 1996. The agreement was signed by American President Lines, Mitsui Lines, Orient Overseas Container Lines, Nedlloyd Lines, CGM Orient and Malaysian International Shipping.

## BT rival unveils its prices

y Andrew Adonis

Energis, the new UK long-distance telecommunications operator, unveiled its prices yesterday, promising strong competition with the country's existing telecommunications groups, British Telecommunications and Mercury.

However. Energis claims that its tariffs were up to 44 per cent cheaper than BT's standard rates met an angry rebuttal from BT, which said that some of Energis's published figures exaggerated BT's tariffs by a third.

For daytime calls, the price differential between Energis and BT standard tariffs is between about 11 per cent and 17 per cent. It is also significantly cheaper than Mercury

for many business calls.

Volume discounts can make straight comparisons misleading, but taking account of its own volume discounts Energis remains strongly competitive with both BT and Mercury,

particularly for high-volume telecoms users.

Energis has no local network, and is competing with BT only for long-distance and international traffic.

A subsidiary of the National Grid, the transmission system for the power industry in England and Wales, Energis has used the Grid's pylons to carry its 3,500km fibre-optic network. It claimed that its overheads are far lower than those of its rivals in terms of initial investment and operating overheads.

Energis has invested £250m (\$395m) in its long-distance network, against Mercury's £2.7bn. It has about 340 employees, compared with Mercury's 10,500.

Mr David Dey, Energis's chief executive, said that unlike BT and Mercury, Energis would contract out all functions except strategic management and customer service, significantly reducing its cost

Energis identified small and medium-sized businesses as its main target, the segment of the corporate sector which has gained least from Mercury over the last decade. However, Mercury said it was now targeting the same group, and claimed that any price advantage held by Knergis would be offest by

superior marketing and cu

Energis is the UK's third long-distance telecoms operator. BT also faces extra competition from cable operators at the local level, and from other operators targeting specific sections of the business market, particularly in the City of London

Energis has signed a preferred supplier agreement with Colt, a City operator. It will also sell long-distance capacity to cable operators.

Mr Laurence Heyworth, telecoms analyst at Robert Fleming, said the launch of Energis was likely to accelerate the reduction of long-distance phone tariffs, bringing them more closely in line with local call prices.

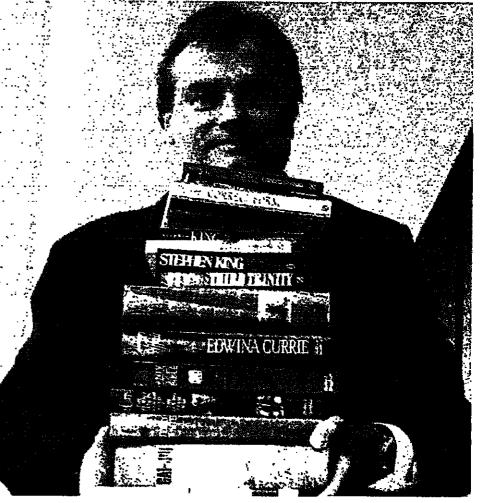
### Closure of Swan Hunter seems certain

Closure of Swan Hunter, the Tyneside shipyard in liquidation, yesterday became a virtual certainty when the bulk of the design team, crucial to the continuation of the business, were told they would be made redundant on Friday.

Receivers Price Waterhouse yesterday told the unions a further 177 would be made redundant on Friday, of whom 79 were technical employees, most of them from the 103-strong design team. Loss of the team would make it impossible for Swan Hunter to tender for more work, in effect ensuring its demise by ending prospects of its sale as a going

This week's redundancies will leave just 450 workers at the yard, which has been in receivership for 16 months. More jobs are likely to go in mid-October and most of the rest at the start of November when the yard's last frigate, HMS Richmond, is handed over to the Royal Navy.

Only about 100 will remain for maintenance and security – the last survivors of the 2,500 on the payroll last May. The unions insisted that they still did not regard closure as inevitable – there could be a move for the yard after everyone has been made



Hodder Headline, the UK's fifth largest publisher, is quitting the UK's Net Book Agreement, which sets prices for books. Chief executive Tim Hely Hutchison (above) estimates that books costing £15-£20 will drop to £11-£12. The agreement is being reviewed by the UK's Office of Fair Trading.

## MTV chooses London as non-US base

By Raymond Snoddy

MTV Networks, the American-owned music television group, has decided to make London its international headquarters responsible for all MTV activities outside the

US.
In a substantial restructuring, Mr Bill Roedy, chief executive of MTV Europe, will become president of MTV Networks International and be in

charge of everything from MTV Latino, the Latin American service, to the launch of two new channels in Asia by the end of the year.

Mr Roedy will continue to be based at the headquarters of MTV Europe in the old north London studios of TV-am, the UK breakfast television channel that lost its franchise. He will also have a new office in New York.

London has been given

increased importance as an MTV centre because MTV Europe, with music, news and features adapted for the European market, is becoming bigger than the US operation.

For the past two years, MTV

Europe, launched in 1987, has been profitable, although the company declines to give profit figures. MTV Europe is available in more than 60m homes in 37 countries compared with 59m for the US version, and in

the past year has extended its reach into Greece, the former Soviet Union, Lebanon and Turkey.

MTV, which is owned by Viacom, claims it is the largest television network in the world. It reaches 250m homes in 63 countries. This Friday, MTV Networks

This Friday, MTV Networks launches a UK satellite channel. VH-1 UK will be a music channel aimed at people aged 25-49.

# Ulster Tories seek to rock conference boat

By David Owen

Conservatives from Northern Ireland are moving to rock the boat before next month's Tory conference by urging the party "actively to persuade" the people of the province that their best future lies within the UK. They are trying to force a vote on this by canvassing sup-

port among Tory constituency organisations.

Their amendment to the motion on Northern Ireland that will be debated at the conference also calls for the deletion of a reference to the courage of Mr Albert Reynolds, the Irish prime minister. A letter to constituency chairmen from Mr Leonard Fee, the senior unpaid Tory in the province, argues that it would be "dis-

tasteful to ask the party conference to praise Mr Reynolds".

The move emerged yesterday as Downing Street renewed its demands for an unambiguous assurance that the IRA has

ended violence for good.

The government's remarks came after Mr Gerry Adams, Sinn Féin president, on a 14-day visit to the US, said he wanted "a permanent peace" in the province. "I am not interested in any temporary suspension," Mr Adams said.

suspension," Mr Adams said.

Mr Michael Mates, the former Northern Ireland minister, sent by the government to shadow Mr Adams's US tour, said the remarks "take us a little further. I happen to believe that the intention is that the end should be permanent, but he cannot say it."

Britain in brief



### Labour party to underline policy shift

Mr Tony Blair, leader of the opposition Labour party, will today ceremoniously ditch its traditional approach to economic management by insisting that the party's social ambitions can be met only in a dynamic and open market

The shift will provide the backdrop for next week's annual party conference in Blackpool by underlining Mr Blair's commitment to accelerate the process of modernisation begun by his predecessors. It is likely to further anger left-wing activists who have been alarmed at the pace with which Mr Blair has challenged traditional policies since his election in July.

### Struggle forecast for life insurers

About 40 life companies, accounting for just under onequarter of new business premium income in the UK industry, will be struggling to continue to sell life insurance within a decade, according to actuaries Bacon & Woodrow.

An analysis by B&W suggests that 40 per cent of the 103 UK life companies have expense ratios which would make them vulnerable if competition in the sector takes the form of a price war. Just 10 per cent are what B&W calls "cost competitive".

Brent Walker 'fraud' helped its expansion
The rapid expansion of Brent Walker, the property and leisure group, throughout the 1980s was heavily dependent upon the fraudulent profit-boosting operation orchestrated by Mr George Walker, the company's former chairman and chief executive, the prosecution in his trial alleged yesterday.

critical phase of the company's development and had a substantial effect on how Brent Walker was regarded by investors, Mr Peter Rook QC told the Old Bailey, the central criminal court.

Mr Welker and Mr Wilfred

The fraud took place at a

Mr Walker and Mr Wilfred Aquilina, a former Brent Walker finance director, both deny charges of theft, false accounting and conspiring to falsify the company's accounts.

### Arthur Andersen announces merger

Arthur Andersen, the UK's third largest accountancy firm by fee income, yesterday formally announced its long-awaited merger with parts of Binder Hamlyn.

Arthur Andersen said seven of Binder Hamlyn's offices would join Arthur Andersen Worldwide Organisation in a merger which would "break new ground in the accounting profession" but would continue to practice under the Binder Hamlyn name.

### Cleanliness in Bath

Bath, in the south-west, and Ripon, in North Yorkshire, emerged yesterday as the UK's cleanest cities in the first national survey of its kind by the Tidy Britain Group.

The City of London came eighth and Manchester came bottom of the 57 cities surveyed.

Dairy group fails to win judicial review

The Dairy Trade Federation, which represents UK milk processors, is considering further action after being refused leave by the High Court yesterday to seek a judicial review of the government's handling of the milk market deregulation.

Mr Justice Dyson ruled that the federation had an "arguable case" but had failed to bring its action promptly enough after government approval of the new arrangements in June.

The milk market in England and Wales is due to be liberalised on November 1, when the Milk Marketing Board will be replaced by Milk Marque, a voluntary farmers' co-operaWe're helping our clients write the book on customer service.

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### Latest news when an ill wind blows

It is said that every cloud bas a silver lining. What is insolvency for one company can be an opportunity for another to pick up cheap assets and stock or to expand its customer base.

Smoothing the way in this corporate jungle is a new publication that claims to be the first service to provide daily information about corporate insolvency by fax. London-based IT Systems Publishing compiles information from the official publication, the London Gazette, and the High Court and faxes subscribers overnight.

Subscribers may request a tailored service that will give them information about insolvencies only in manufacturing or the computer industry, for example. The service gives the names and

contact number of liquidators. Publisher Simon Thompson says subscribers also use the service, which lists petitions for winding-up orders, to give them an early warning that customers are in trouble. IT System Publishing - 071 434 2000

### Wanted: executives in search of a job

Talking of recycling assets, the Connect for Growth programme sponsored by London TECs is still looking for unemployed executives to match with smaller companies seeking to take on additional managers.

Set up a year ago by The Enterprise Partnership, a London-based consultancy, the programme has already 'matched" 100 companies previously unemployed executives. After a short refresher course, executives join

During this period, the company pays only £500 to the Enterprise Partnership, while the government's training for work scheme picks up the cost of paying the executive. The Enterprise Partnership . 071

a growing company for a

three-month project or trial.

ups. Magnatech is moderately well capitalised, is not being run by one entrepreneur out of a garage, and will be able to lean on an unusual amount of external advice and support - including the services of a non-executive director.

What is also novel about Magnatech is that the four members of its management team were brought together with no idea of what business they would start. The company is one of about 40 experimental "enterprise cells" being set up by some Training and Enterprise Councils (Tecs) and their Scottish equivalents, the Local Enterprise Councils, with the support of the David Hall Partnership, a Rotherham-based consultancy involved in supporting the govern-

ment's business start-up scheme. The aim is not only to try to increase the rate of manufacturing business start-ups, particularly in areas where traditional manufacturing industry has closed; it is also designed to increase the likelihood that enterprises have a reasonable chance of becoming viable growing

businesses. By comparison, the gov-ernment's business start-up scheme which makes payments to recipients of about £50 a week - has generally backed ventures that have only helped unemployed peo-

ple become self-employed.

The enterprise cell process is more dynamic," says Julie Read-man, research manager of Barnsley and Doncaster Tec, which is hoping to have helped six cells set up by Christmas. "The principle is we look for good ideas and try to find people who can service this market instead of waiting for entrepreneurs to come along."

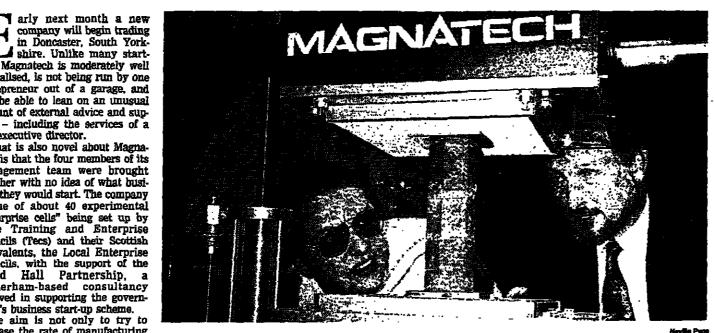
Magnatech will be importing and

modifying a Swedish invention that has been developed in the US. The equipment heats metals in a uniform manner by the use of oscillat-ing magnetic fields. Colin Wilson, Magnatech's marketing director, says the technology produces less thermal stress in metals than conventional induction heating and will find applications throughout industry, including the aerospace and automotive industries.

While Magnatech, which raised £150,000 in capital, is probably the largest enterprise cell, the basic approach is the same in each case. "Most start-up schemes look for

people with ideas to support and that is generally not successful," says Bill Bolton, a former Cambridge academic who helped set up the St John's College Innovation Centre and is one of the architects of enterprise cells. "We create teams and put ideas around them."

The process starts with the David Hall Partnership advertising for



## Hard sell for enterprise cells

Richard Gourlay looks at an innovative scheme that assembles teams ahead of a business idea

people interested in starting their own businesses. From applicants, some unemployed but many who are middle managers with jobs, David Hall conducts psychometric tests to assemble balanced teams. Bolton says: "I am not not naive enough to believe you can get good teams that way, but you can avoid

The partners in the team then receive training, funded by the Tecs, in basic business skills and are introduced to what Jeff Cooke, a David Hall director and architect of the cell scheme, calls "a data base of business ideas". It assembles these from a range of sources, including the import statistics from the Customs and Excise (for possible import substitution opportuni-ties) and trade missions that hold lists of foreign companies interested in alliances in the UK.

Having chosen and researched their market, the businesses then have to seek backing. In the case of Magnatech, it raised start-up funding from its founders, the loan guarantee scheme and a regional ven-ture capital group. David Hall then acts as hands-on consultants to the cells' partners for up to two years. The scheme is still at a very early stage. The first cell to be set up in Scotland, a company making fasteners, had a turnover of only £40,000 in its first year, although it broke even. Its annualised sales rate after three months this year could be £100,000, and it could start employing extra people this year.

David Hall is also helping to set up cells as part of a European Union pilot project in western Scotland that is looking at ways of regenerating the economy. The enterprise cells scheme is ini-

tially not cheap. Readman says Barnsley and Doncaster Tec has allocated £200,000 to set up eight cells in its area, including a contribution from Rechar, the EU fund that supports regeneration in coalfield areas. But because the investment is in businesses with potential to grow, Readman believes it may become a cost-effective way to cre-

There are other concerns. What chance do Tecs and the research departments of a consultancy have of finding business opportunities that existing companies with capac-

ity and marketing capability have not already looked at and dis-carded? If there is imperfect information in the market, are Tecs and consultants equipped to sniff new opportunities out? And will the enterprise cell idea encourage people with limited knowledge of running a business to try schemes that are not viable for them?

"We would not normally encourage people to go into a high volume market," says Cooke. "We try to be careful we are not giving people false hope when they will not be able to penetrate or service a mar-ket." Supporters say it is difficult to tell which ideas will succeed and that all ventures have to pass the test of raising capital.

It is far too early to say whether the scheme will work. Cooke does not expect to start thousands of businesses and accepts that much will depend on the quality of ideas it can put forward. There will also be no way of knowing whether those businesses that do start would have launched anyway had taxpayers' money not been used to entice them into areas in need of

## US lead that London ignored

Richard Gourlay looks at Nasdaq's return for one venture investor

he Stock Exchange's announcement earlier this month that it is to set up an Alternative Investment Market (AIM) for trading in smaller company shares has been nothing if not controversial.
The new market may well

provide an alternative to the old rule 535 (2) trading facility (now called Stock Exchange rule 4.2) under which about 200 shares currently trade. In this way it might become viewed as a replacement for the Unlisted Securities Market, which will accept no new entrants from the end of 1996.

But it remains to be seen whether young and rapidly-growing companies will be able to raise larger amounts of capital. In the US, for example, where many such companies choose to float on the regulated National Market of the US Nasdaq Stock Exchange, the average new issue size this year has been \$34m (£21.5m). The largest was for

\$413m. With AIM unlikely to require issues to be sponsored by recognised stockbrokers or to have rigorously vetted (and therefore expensive) listing particulars, some venture capitalists say that institutional interest will be limited. The obstacle, some investors and stockbrokers say, is the lack of regulation - precisely the feature the Stock Exchange wants to maintain for its new market.

Advocates of a more regulated market argue that venture capitalists would be much more likely to back young growing companies if they knew there was a market in which they could achieve a much earlier exit than is currently possible on the Official List in London. The London Stock Exchange has only made an exception for bio-technology companies, which do not need an

earnings record before floating. "The experience in the US is that the public market is crucial to a private equity market," says Ronald Cohen, chairman of Apax Pariners and a lukewarm supporter of AIM. A similar view is taken by

Thomas Judge, director of

Alternative Investments at AT&T Investment Management Corp, the biggest investor in venture capital in the US. AT&T's investment returns from venture capital investment might make UK institutions take greater interes in the formation of a vibrant and accessible stock exchange for young rapidly growing companies.
AT&T started investing in

venture capital in 1980. After a slow start, it now has \$1.3bn invested in the asset class through 87 venture capital firms. This means about 3 per cent of the \$39bn AT&T pension fund is in seed investment, development capital and what it calls "smaller

buy-outs".
"Nearly all the \$592m of investments distributed to us was from stock that was listed on Nasdaq," says Judge.

AT&T does not sell its investments as soon as shares are distributed to it on flotation. In 1989, it hired Warburg Pincus, the US investment institution, with a mandate either to sell or hold the stocks in the distributed portfolio. From 1989 to the end of last year. this portfolio achieved an annual 22 per cent compound rate of return, Judge says.

This compared with a 15 per cent return on the Nasdaq Industrial Index over the same period and a 12 per cent return from the Russell 2000 Index, which tracks the performance of smaller issues traded on Nasdaq and other US exchanges. In the UK, where until last year the level of flotations had been modest for three years and trade sales were a more common exit route for venture capitalists, such returns would not have been possible.

One other US fact supports the case for a Nasdaq type of market for growing companies. According to VentureOne, a San Francisco-based research organisation, more than 95 per cent of venture backed companies go public on Nasdaq. For AT&T, the figure is slightly lower at 88 per cent. Judge is quite clear about the role the exchange has played in allowing AT&T to invest \$1.3bn in growing companies. "We feel without Nasdaq in the US we would have been hard pressed to do what we did," he says.

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Execution po. 45/88 versus EDISAC Immobiliare Srl. On 10th November 1994 at 11.30a.m. the auction sale of the building described herewith will take place:

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Minimum progressive bid: Lit 500,000,000

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### **BUSINESS AND THE LAW**

ecent disclosures by several US public companies that they have suffered substantial losses through trading in derivatives has resulted in the announcement of tighter controls by US regulators. It has also led to the realisation that many of the legal issues which arise from the use of, or failure to use, derivatives have

yet to be tested in the courts. Why do public companies use derivatives - financial instruments, such as futures and options? The answer is to manage financial risks associated with their business. A company can reduce the risk of a rise in the future cost of borrowing by fixing its korrowing costs by the use of interest futures, options or swaps. Equally, multinational companies can hedge against foreign exchange exposure through foreign currency futures and

But derivatives are not without their risks, as recent large trading losses in derivatives in the US illustrate. In May, Air Products and Chemicals, the US industrial gases group, was the fourth listed US company to take a charge against its earnings this year as a result of losses on derivatives contracts bought from Bankers Trust, the New York bank.

The losses suffered by Air Products and the other three companies - Proctor & Gamble, Mead Corporation, the US paper group, and Gibson Greet-ings, a greetings card manufacturer - have raised questions of liability.

On September 13, Gibson Greetings filed suit in the Ohio Federal District: Court seeking damages of \$23m, the amount owing on the derivatives transactions, and punitive damages of \$50m in respect of transactions with Bankers Trust.

The action, alleging fraud and deceit, claims the bank made false representations and failed to disclose to Gibson the risk of the extremely complicated derivative products" sold to Gibson. Bankers Trust denies the claim.

Depending on the success of the Gibson action, Proctor & Gamble has said it may follow with an action over its loss this April of \$157m on two highly leveraged interest rate swaps.

Although the company has not yet started legal proceedings it attributes the loss to Bankers Trust, arguing that the transactions, based on complex formulae which multiplied the effect of interest rate increases, were not usual forLiable to exposure

Diana Bentley on closer legal scrutiny of derivatives losses



the company and were inconsistent with its policies

The bank denies liability for these losses, saying the trans-actions were entered into after much discussion, that it for-mally recommended to Proctor & Gamble that the company limit its risk by unwinding all or part of the transactions when changes in market rates began to affect its position adversely - advice Proctor & Gamble rejected.

The Bankers Trust action highlights the question of the liability of banks in providing derivatives services and the level of advice given.

Losses arising from derivatives dealing are an emotive issue, according to Mr Tim Plews, of City solicitors Clif-ford Chance. "Derivatives are somewhat intangible and large sums can be lost or gained overnight, making losses par-ticularly unpalatable," he says

Mr Jonathan Melrose a part-ner of City lawyers Simmons & Simmons says the basic premise of UK derivatives regulation is full and frank disclosure, though financial institutions dealing with professional clients are permitted to place greater reliance on the client's own judgment. But lawyers accept-that even

compliance with standard disclosure requirements to professional clients may not avoid

Given its sophistication, Proctor & Gamble's assertion that it was relying on Bankers Trust's advice has been greeted with derision in the US markets. But the company has not ruled out litigation.

ibson Greetings alleges it was positively misled. That shows a financial institution is never out of the firing line, Mr Melrose says. "Large losses can concentrate the mind on what action may be available. Clients may try to argue that they are owed a duty of care or, as with Gibson. allege they were actively misled," he adds.

With exotic derivatives questions of liability are more complex, Mr Plews says. "There can be a fine line between what it takes to market a product, especially a new one, which has to be demystified for a customer, and the giving of advice. To what extent is a bank encouraging reliance on its explanation before a customer commits to the con-

The possibility of share-

holder action against compa nies using derivatives adds another dimension to the problem. Shareholders may be philosophical about trading losses in traditional areas of business, says Mr Plews, but less forgiving about derivative losses. There is certainly more pressure now on directors to ensure they understand the products the company is dealing in, says Mr Melrose.

The point is illustrated by a recent Australian decision in which the chief executive and chairman of AWA Ltd, a public company, was found to have been negligent in foreign exchange transaction losses because he failed to establish adequate internal control systems in the foreign exchange department and properly control the activities

of the department head.

The decision by the Commer cial Division of the New South Wales Supreme Court is under appeal, but Mr David Williamson, London partner of Australian law firm Blake Dawson Waldron says: "The Australian decision should focus the minds of directors and professional advisers, such as auditors, on their potential exposure in this area.

Directors may find themselves in a quandary over derivatives, according to Mr Melrose. "In any company where there is a sophisticated treasury operation inadequate use of derivatives to hedge may also be open to question. He points to a US case where directors of the LaFontaine Grain Co-operative were found by the Indiana Court of Appeals to be negligent for not adequately using derivatives to minimise financial risk.

Directors may in some circumstances be covered by Dirtectors & Officers Liability insurance, now common in the US and becoming so in the UK. Trading losses from failure of management may be covered by such insurance, but some policies exclude failure of investments, in which case losses incurred through derivatives may not be insured.

UK and US lawyers will watch the US litigation with interest. Apart from the Hammersmith and Fulham litigation, where the House of Lords ruled local authorities did not have the powers to enter into swaps contracts, little legal action has been taken on derivatives in the UK.

Yet, as the recent US action confirms, the use of derivatives is under increasing legal scru-

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Ship-shape for the

Robert Corzine explains why floating oil production systems may prove increasingly popular

high seas

ike its mythological namesake, the Gryphon, a tanker-like vessel anchored in the North Sea 200 miles northeast of Aberdeen in Scotland, is an unlikely combination. From a distance it looks like any other large oil tanker. But whereas most such vessels measure their lives in millions of miles travelled, over the next 15 years or so the Gryphon is unlikely to move more than a few

metres from its present position. Part ship, part crude oil and natural gas processing and storage plant, the Gryphon represents the latest thinking on how to exploit remote offshore petroleum deposits too small to justify building a large and expensive conventional platform fixed to the sea bed.

Roy Phillips, an executive with Kerr-McGee, the US company that operates the Gryphon, says the decision to use a floating production, storage and offloading system (FPSO) saved 40 per cent over the cost of a conventional

In addition, the early availability of the ship, which had been built as a floating oil storage vessel on a speculative basis in Spain, meant the company was able to produce the first oil from the field in October last year, about a year after the go-ahead was given. First oil production from a conventional platform

would not have been possible until early 1996, he says.

each anchor chain, before

maximum lateral motion

also made FPSOs more

recommending to the crew that they activate one or more of the

The system can also "learn the

weather and react to it", according to the Gryphon's crew.

Its effectiveness is such that the

experienced by the ship in last

winter's Force 10 gales, with winds gusting to 120 miles an hour, was 30 feet, although it can

move more than three times that.

cost-effective. New metal alloys,

sea bed 1.500 metres from the

Other technical advances have

for example, have helped to reduce

the cost of the flexible pipes which lead from the wells, located on the

Kerr-McGee executives expect

the operating costs of the Gryphon

to be relatively low. The vessel is

hull allows inspections to be made

on site, says Roy Phillips, while

corrosion by an electrical system.

But the big cost advantage of

counterparts will come when the

field is depleted. For the Gryphon,

with a life expectancy of 40 years,

will be able simply to weigh

anchor and steam to a new site

the hull is protected from

FPSOs over their fixed

anywhere in the world.

or anode array.

not due to return to port during

its planned 15-year stay in the North Sea. The double-skinned

Although the Gryphon is the only FPSO operating in the UK sector of the North Sea and one of only a dozen or so in the world, industry observers expect them to become an increasingly common sight in coming years. Wood MacKenzie, the Edinburgh-based oil consultants, earlier this year estimated that nine UK North Sea fields being considered for development will use some form of floating production system, with two-thirds expected to adopt a ship-shape solution similar to the

The effectiveness of FPSOs have

been enhanced by progress in a number of technical areas. The method used to keep the Gryphon on station is straightforward: a turret at the centre of the vessel is secured to the seabed by 10 anchors, each weighing 35 tonner The vessel, which has five thrusters mounted along its hull, is able to rotate around the turret so that it is always lying head to

The "smart" part of the system lies within a sophisticated computer software system. It receives precise navigational data from automatic electronic identification systems, or 'transponders", on the seabed and satellite transmissions. It also receives constant weather data and updates on the stresses on

2300m European Synchrotron Radiation Facility, begins operating this week.

Twelve European nations have clubbed together to build the ESRF in Grenoble, at the foot of the French Alps. It will give academic and industrial researchers a super-microscope for probing the atomic and molecular structure of

Several thousand scientists are expected to use the ESRF over the next few years from many fields, including physics, chemistry, biology, materials science, geology, environmental studies and medicine. Applications range from examining surface corrosion of metals to identifying the structure of enzymes as potential targets in pharmaceuti-

The ESRF has 11 X-ray beams in operation, generating radiation one billion times brighter than a typical hospital X-ray machine. By 1998, 40 beams wili be available.

X-rays are well suited for probing molecular structures because their wavelengths - less than a millionth of a millimetre - are similar to the distances between atoms in mole-

The main technique for discovering the structure of an unknown compound, X-ray crystallography, has been known for 80 years. Its best known success was in enabling James Watson and Francis Crick to propose a double helix structure for

But deducing a structure from an X-ray diffraction pattern is still a very tricky and time-consuming job; the brilliant, narrowly focused beams from the ESRF will give clearer patterns than conventional

Synchrotron radiation is given off whenever charged particles are accelerated close to the speed of light. When scientists first observed the phenomenon in the primitive particle accelerators of the 1940s, they found it a nuisance because it

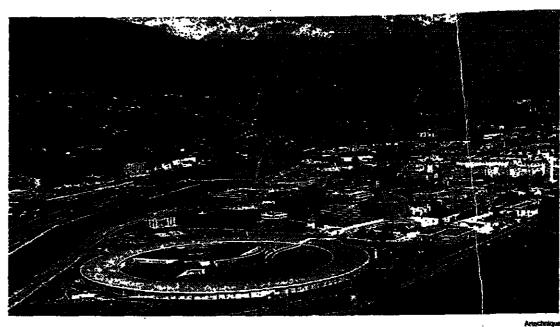
diverted energy from the particles. But by the 1960s they realised that synchrotron radiation was a useful research tool in its own right and they started to tap the X-rays emitted by accelerators that had been designed for fundamental physics research.

During the 1970s and 1980s, about 40 accelerators were built around the world as dedicated synchrotron

The ESRF is the first of a new generation of ultra-bright synchrotron machines. It will be followed by the US Advanced Proton Source, due to begin operations at the Argonne National Laboratory near Chicago in 1996, and Japan's SpRing-8 at Tsukuba science city in

Clive Cookson on a new 'super-microscope' facility for probing the structure of molecules

## X-ray vision of the future



electrons, as thin as a human hair, accelerates around a giant ring 844 metres in circumference. An array of magnets keeps the beam in shape and controls the radiation. There are 64 "bending magnets" to direct the electrons around the ring, and special "wigglers" and "undulators" to make the beam twist and turn in way that gives off particularly

intense X-rays. Industrial researchers will have two routes to using ESRF. If they want to keep their work secret, they will be able to buy time on the machine at a rate of £3,300 per eight-hour shift.

Alternatively, if a company intends to publish its experimental results, it can submit a proposal to the ESRF "peer review" panels which divide up the machine's "public time" between competing research groups according to their scientific merit.

Richard Oldman, a chemist at ICL the UK chemicals group, has been allocated beam time during the first round of experiments this autumn. for a collaborative experiment with Keele University to investigate the In the ESRF an intense beam of structure of polyester, a common

polymer (plastic). He and his colleagues will be making molecular movies, to see how the long polyes ter chains behave during industrial

Polvester is widely used in industry, for example to make plastic bottles for soft drinks," Oldman says. "We hope to learn more about the way the polyester chains relate to the mechanical properties of the bottle, so that we can sharpen up our processing and make stronger

ESRF will also have a medical beam. This will be perfectly suited to angiography, for example, enabling researchers to take detailed pictures of the fine blood vessels around the heart, whose narrowing is a sign of cardiovascular disease

As well as the main public beamlines, which will be used for a great variety of short-term studies, the ESRF has reserved several slots for long-term projects. For example, the UK Engineering and Physical Sci-ences Research Council has given Malcolm Cooper of Warwick University and William Stirling of Keele

University a £2.3m grant to build an

X-ray facility for British scientists to study the structure of magnetic materials.

Cooper says there are several rea-sons why the ESRF will enable them to do research that would not be possible with less powerful national X-ray machines such as the UK Synchrotron Radiation Source at the Daresbury Laboratory in Cheshire. One is that ESRF beams "can be focused down to small focal spot sizes (less than 0.2mm by 0.3mm) so that small samples and thin films can be studied". Even when the ESRF is fully operational, the demand for intense X-rays will be great enough to require new national synchrotron sources too, Cooper and Oldman

In the UK, government-funded research councils are considering spending about £100m on a Medium Energy X-ray Source as a successor to the Synchrotron Radiation Source at Daresbury. If MEXS goes ahead, it will start operating in 2001 or soon afterwards.

There is no doubt that X-rays have a brilliant future in materials

## H.I

FINANCIAL TIMES

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## **PEOPLE**

### Newton sails into Kingshott's harbour

Sir Wilfred Newton, 65, the don Transport, has been appointed non-executive chair-man of John L Jacobs, the small ship-broking and transportation group headed by Michael Kingshott, chairman

of the Sally ferry line. Kingshott, who reversed his private Sheertrucks vehicle transportation business into Jacobs a few months ago, wants to develop Jacobs into a broadly-based shipping, transport and property group.

The company is currently capitalised at less than £20m

but is known to be interested in bidding for Embassy Property, where Kingshott is dep-uty chairman. Last week it agreed to manage the Dartford

Martin Hamilton-Sharp at

COMPANY; Rhoderick Swire

Anthony Herron, formerly a

senior partner in Touche Ross, as chairman at HARRINGTON KILBRIDE.

■ John Craig, a director of the

International Fund for Ireland, as chairman at BELFAST

INTERNATIONAL AIRPORT

■ Murray Air, vice-president

Technology, at OXFORD MOLECULAR, which recently bought IntelliGenetics from

Amoco.

■ Michael Bentley, former

deputy chairman and chief

HOLDING COMPANY.

strategic planning and

development of Amoco

northern investors

ledge of the transportation business. He said he had found Non-executive executive of Electra investment Trust, as chairman directors at ENVIRONMENTAL

chief executive of the National House-Building Council, at



INVESTMENT COMPANY on the retirement of Graham

■ Basil Bean (below), retiring ADMIRAL HOMES.

nal's first customer will be

Sally Freight which is launching a two-ship freight service

between Dartford and Vlissin-

on the boards of HSBC Hold-ings, its subsidiary Midland

Bank, and Sketchley, qualified

as an accountant in South

Africa and had a varied career

in industry before being appointed chairman of the

Mass Transit Railway Corpora-

man who was not just a "mate

of mine" and had a good know-

tion in Hong Kong in 1983. Kingshott said that he had been keen to recruit a chair-

Sir Wilfred (right), who sits

■ Ronald Taylor has retired from S JEROME & SONS ■ Peter Stanley, former chairman of Williams de Broe and former member of the Stock Exchange Council, at BWD SECURITIES. ■ Miles Templeman, md of Whithread Beer, at the ALBERT FISHER GROUP. **■ Chris Thomas, chief** executive of Hanson Industrial Services, and Peter Turner, an associate director of Hanson, at SCHOLES GROUP. ■ Lord Hartington, a director of private family companies including those managing Chatsworth and the family estates and chairman of the The British Horseracing Board at SOTHEBY'S HOLDINGS.

Sir Wilfred through his mer-

chant bank (Hambros) and his

own personal network. Kingshott, the biggest single

shareholder in John I Jacobs,

intends to rename the com-

pany and appoint more non-ex-ecutives to his board. Earlier

this month, Paul Pascan, Sally

Line's financial controller, was

appointed a non-executive

■ Alan Fryer, a director of

## Philip Jarrold: from puddles to pools

After four years in disposable nappies, Philip Jarrold has decided it is time for a change. Jarrold, managing director of facturer, is to head Vernons, Ladbroke's pools division, from next month. Jarrold, 44, had been with Peaudouce, part of the Swedish SCA/Molnlycke group, since 1990.

Ladbroke said it thought Jarrold's experience would be vital in helping to counter the imminent threat of the Peaudouce, the nappy manu- national lottery, which begins in November. It said it particularly valued Jarrold's expertise in dealing with retailers.

Although pools coupons are often available in tobacconists' shops, their legal status in He has previously worked for retailers' premises has been Reed Elsevier, Kraft Foods and unclear. However, as part of



gambling products to compete with the national lottery, pools companies are being given a

### Foley quits **Triplex Lloyd**

The managerial merrygo-round at Triplex Lloyd, the West Midlands engineering group, took another whirl yesterday as John Foley stepped out as group managing direc-tor and Graham Lockyer stepped in.

Lockyer, 47, a former Dowty executive, joined Triplex Lloyd only in July as group operations director, reporting to Foley, Foley, 38, became finance director in 1989 and, since 1991, a partner with Colin Cooke, the chairman, in the reorientation of Triplex Lloyd as a group concentrating on

precision components.
Cooke said there was "an amicable understanding" with Foley. "We need a strong operations guy - we're a very technical company." Lockyer is just that in Cooke's view. Foley's background

accounting and the law, while his talents, according to Cooke, "are more on the financial, acquisitions side". Foley and Cooke have appar-

ently been talking about Foley's future since early sum-mer, so Lockyer's arrival forcshadowed Foley's departure. "I'm perfectly relaxed about it.
I'd like to go off and do other
things," Foley says.

• •

■ WEW, the company previously known as Amber Day which runs the What Everyone Wants chain of discount stores, has lost another senior executive. Elaine Gray, 34, the buying director, has left by mutual agreement for "per-sonal and private reasons". Peter Carr, chairman, says he is sorry to lose Gray, who

joined the company at a young age and worked there for nearly 17 years.

Following the resignation last month of managing direc-tor Ian Grabiner, and the loss of a chief executive and two chairmen within the past two years, Gray's departure is a blow for the group, which is currently engaged in an expansion programme. However, Carr says recent restruct-uring of the buying department, with the addition of four new people, will lessen the dis-ruption caused by her depar-

Keith Hutchinson, joint deputy md of Wm MORRISON SUPERMARKETS, is taking early retirement because of continuing ill health.

## Pre-Raphaelites unbuttoned

William Packer admires the exhibition of drawings at the BM

he richness and scope of the collections in the British Museum's Department of Prints and Drawings alone, to say nothing of the whole place, are an unending source of surprise and delight. And it is gratifying to discover that even in these lean times, the work of scholarly accumulation has quietly gone on Two new displays, drawn entirely from within the collections, the one of English drawings and water-colours, the other of French Prints, neatly make the point. Both are comparatively modest in scale, yet both are as comprehensive as one could wish.

But why are drawings still so much the province of the specialist and connoisseur? Is it that they, vulnerable and fugitive, are altogether too problematical for the ordinary collector? Is it that the market itself, conforming to preju-dice, is still reluctant to set an inherent rather than a comparative value to works on paper, save with proven or rarer masters?

For myself, I would as soon be engrossed by drawings, old or new, as by any of the more substantial works, to which, perhaps, they led. For with drawing we find ourselves taken immediately into the intimate presence of the artist, unselfconscious in his private engagement with his subject, his interests and ideas. We are with him in his scrutiny of the figure or object; with him as he teases image from imagination; ever following his hand

across the page.
In all of this the pre-Raphaelites are admirable companions. In their youthful, mid-Victorian, high-minded earnestness, they can mid-Victorian, be quite as off-putting as they are fascinating. We may admire the technical accomplishment and beauty of the work, and yet recoil still from the religiosity, the sentimentality, the priggishness. Or so we might say of the full-dress paint-

But here they are with their collars loosened, as it were, lively and personal in their address and as light-hearted and funny as they are serious. They work up their formal and cartoons; they draw their mod-

the millennium projects.

and one that seems likely

to get the go ahead - the Tate Gal-

lery of Modern Art on London's

Bankside. Yesterday 13 architects

were short-listed, with the field

being whittled down to five by

November 21, and the winner to be

Two leading British architects,

Norman Foster and Richard Rog-

ers, who are already involved with

millennium projects at the British

Museum and the South Bank.

decided not to submit. The candi-

dates going forward, in an interna-

tional list, are Alsop & Störmer;

Arata Isozaki (Japan); David Chip-

perfield; Future Systems; Herzog &

de Meuron (Switzerland); Michael

Honkins: Nicholas Grimsbaw:

Office for Metropolitan Architec-

ture (Netherlands); Rafael Moneo

(Spain); Renzo Piano Building

Workshop (Italy); Rick Mather;

Rolfe Judd/ Claudio Silvestrin: and

£40m (while the overall cost will be

£80m) and work should start in the

The building will cost at least

Tadao Ando (Japan).

announced in February.

els and lovers with easy familiarity and affection; they sit in the field and paint the barns and houses as

the sun goes down.

And yet, for all the apparent informality or simplicity, these are works of real achievement, and often the more so for being so slight or modest. Millais' skinny lady deli-cately cuts a flower from the trellis. her little boy up to no good by her side, an image that contrives to be at once ideal, statuesque and a miracle of amused and accurate personal observation. Rossetti turns incessantly to his adored Miss Siddal – now standing, sitting, day-dreaming, now wind-swept on the beach with a gentleman friend. Charles Collins' studies for his

"Railway Accident" combine poignancy with reality, the lady anxious at the clerk's shoulder as the news comes through on the telegraph. Ruskin paints the ivy on a rock, George Boyce, exquisitely, a Streatley farmhouse, Henry Holiday two women in fancy-dress, Burne-Jones a wistful Annunciation Frederick Sandys' drawing of stun-ning Ruth Herbert is magnificent. There are many such treats.

he Shadow of the Forest, in the same room, is a collection of prints by the artists of the Barbizon School, more or less the pre-Raphaelites' contemporaries. Barbizon is a village on the edge of the Forest of Fontainbleau. south-east of Paris, which artists had been visiting since the early 19th century. The ascription to it of a school of painters is more convenience than hard art-historical fact, for artists came and went in the loosest of fellowships. It is rather in their commitment to working close to the landscape in the open air, in which they fore-shadowed the Impressionists, that the significance of Barbizon's painters lies.

They were by no means the first to do so, and the show makes no secret of their influences, from Constable and Bonington to Rembrandt and Ruysdael. Nor were they principly print-makers. But the print, the etching especially, has always been nience, given a workshop, and

ect is unusual in that it involves an

existing building, Gilbert Scott's

The Tate short-lists 13 to

build for the millennium

he race is on to design one summer of 1996 in readiness for an



Drawn into the intimate presence of the artist: 'Found', 1853, by Dante Gabriel Rossetti

directness. The multiple image largely met the problem of permanence, and there was throughout the 19th century the ever-growing attraction of publishing editions for the mass market.

But the engraved reproduction of paintings is a secondary business and less interesting in this context than the artist's direct engagement with the image, the plate and the processes of the print. A smaller

edition could always achieve a reasonable return. All the major figures are represented in this way -Millet, Daubigny, de la Pena, Corot, besides Jongkind and Israels from the Hague.

In every case, the closer they stay to the direct act of drawing, and to the particular qualities of line and tone that only the etching can achieve, the better. And Corot stands out among them all for the

sheer bravura of his line and touch. His use of the now obscure clichéverre, that marries etching to photography, could not be more sympa-

Pre-Raphaelite Drawings in the British Museum: Shadow of the Forest - Prints of the Barbizon School: both exhibitions at the British Museum, Great Russell Street WC1, until January 8.

### Theatre in New York/Karen Fricker

## Philadelphia, Here I Come

1947 power station, most of the exterior of which will be retained. Because the gallery will house mainly international art, there seems to be no prejudice against an overseas architect and Tadao Ando has aiready been tipped as a possidelphia, which premiered in Dublin Now the Tate's director, Nicholas in 1964 and on Broadway in 1966, is Serota, will embark on an acouisiecht Friel: poetic, wistful, aching, tion drive to plug the gaps in the and funny, it is full of the play-Tate's modern collection before wright's characteristic fascinations: 2000. He will buy works, but also memory, the isolation of a transcenhopes for gifts from Friends of the dent moment of happiness, and Tate and will be approaching lead-ing artists asking for fine examples

tality. Meanwhile work will start next ear on the revamp of the old Tate, which will increase the snace available to show British art by a quarter. It is made possible by a £12m donation from an anonymous American benefactor.

of their work in return for immor-

Antony Thorncroft | thoughts (Robert Sean Leonard).

son is off to a promising and works with his uncommunicastart with Joe Dowling's tive father (Milo O'Shea), who still treats the young man as if he were top-notch revival of Brian Friel's early play Philadelphia, Here a child. In the play's best scene, Come, at the Roundabout Theatre. father and son exchange banalities After the Broadway failure last at the dinner table, while Gar's olto vear of Friel's strained. ego mocks, curses, wheedles and heavy-handed Wonderful Tennessee, exhorts the expressionless older New York needed to see this Irish playwright at his best. And Phila-

Even more tragic than the boy's non-relationship with his father is his estrangement from himself. Behind closed doors, both public and private selves come alive, but around other people, Gar watches life happen, inwardly commenting on the action but unable to particiabove all, the Irishman's search for pate. Gar's passivity has already bred one cataclysmic mistake: he let Like many of Friel's plays, Philathe girl he still loves (the radiant Miriam Healy-Louie) get away, a delphia is set in the fictional town painful episode he recalls in flashof Ballybeg, on 25-year-old Gareth O'Donnell's last night in Ireland

back. Most of the play, however, progresses in real time, as various people pass through the house to give Gar their regards. As much as Friel casts a cynical eve on Irish society. he does not romanticise the alternative: America's representative is

American aunt, whose invitation to Philadelphia offers Gar his escape. Dowling's production has a marvellously directorless quality, as if

the events on stage were happening for the first time. The two young actors are excellent. True plays outer Gar like a brooding time bomb, while Leonard is a fine inner Gar, capturing both the character's cynicism and his childishness. The redoubtable O'Shea and Pauline Flanagan fit so naturally into their roles as the father and his loving but acid-toungued housekeeper that John Lee Beatty seems to have designed them as part of the picture-perfect set.

American appetites whetted for more Friel will be sated later this season: Noel Pearson is planning a Howard Davies-directed Broadway production of the playwright's 1981 Translations in March, and talk of bringing Friel's latest, Molly Sweeney, to New York has surely escalated after the New York Times' rave review of its premiere production at Dublin's Gate Theatre earlier this month.

### Concert/David Murray

## Mahler's 2nd

place for Mahler's Symphony no. 2 at the Barbican on Sunday, the second instalment of Michael Tilson Thomas's Mahler cycle. The London Symphony was on cracking form, with the requisite extra brass, and the London Symphony Chorus in glad cry; two excellent solo voices made vivid personal contributions (very welcome) to the massive sound. This was certainly a "Resurrection" Symphony to wake the dead.

If you detect a note of reserve in this, it may indicate nothing more than a jaded appetite. Mahler's grandiose canvas was brightly lit up (granted a couple of smudges in the offstage brass, which made no difference), and the newly improved acoustic proved itself again at the monster climaxes - plenty of impact, without clotting or congestion. There was little in the way of chiaroscuro, nor does the Barbican Hall afford much room for depth-

Tilson Thomas delivered the score with sharp precision and some mildly unusual ideas. The low-strings recitative at the start was fast and hard, tempo giusto, a far cry from the sullen lament that older conductors used to make of it, but most of that opening movement was solemn and quiet; so too the Andante moderato, though tautly

Scherzo, made newly famous by Berio's Sinfonia, went like the wind: the sense of a sinister moto perpetuo was enhanced, at the loss of any black humour.

The "Urlicht" movement went to the Parisian contralto Nathalie Stutzmann, whose exquisitely wrought line came in a lovely, dusky timbre. Suddenly the symphony showed a human face. Nina Stemme (Cardiff's "Singer of the World" last year) loined her in the Finale, with a fine-spun, tremulous tone perfectly adapted to her music. The timpani thundered mightily, and the Chorus roared their heads off. One felt a bit battered at the

What to play with Mahler Two is always a problem. It is a tad short for an evening, but hardly brooks anything substantial by way of programme-filler. Tilson Thomas opted for a little Oliver Knussen commission from six years ago, his racing, twinkling "Flourish with Fireworks" (it nods gracefully to Stravinsky's Fireworks), and an earlyish Krenek piece Die Nachtigall, for coloratura soprano with flutes and strings, in which Sarah Leonard warbled with all her customary charm. It seemed hardly ten minutes before we were out in the bar again for the interval.

### Opera in San Francisco/Timothy Pfaff

## Dangerous Liaisons

wo centuries and numerous stage and screen adaptations later, The Danger ous Liaisons emerged in a new incarnation as The San Francisco Opera mounted the world premiere of Conrad Susa's and librettist Philip Littell's opera. It is baffling that the company

commissioned Susa to create its first full-scale premiere in 18 years. It had previously produced two Susa operas for a spring season (Transformations) and for its apprentice singers (The Love of Don Perlimplin), neither of which proved musically memorable occasions. While Liaisons, now being filmed for television, may well prove more memorable, its musically faceless score is unlikely to linger long in

Ironically, for an opera about people obsessed with appearances and style, Susa's score is virtually devoid of a unifying musical style or even personality. The orchestral carpet is a tangle of meandering sounds and the vocal writing lacks tension, shape, and even a rudimentary sense of direction. But for all that, San Francisco's expert cast, the Marquise de Merteuil and Thomas Hampson as the Vicomte de Valmont, took to the vocal parts as if they were top-drawer Verdi.

Strangely, the most obvious blemish on Susa's score, its orchestration, may not represent his own work. The programme discreetly identified Donald Ontiveros, Manly Romero, and an entity called Music Publications Technologies under a new category, "Orchestration and editorial assistance." And in the weeks preceding the premiere there were rumours of other people, with the requisite musical acumen (or the right software), orchestrating this passage or that. Music director Donald Runnicles

lent his customary tireless energy and cogent leadership to the enterprise, but there is a limit to what even a music director can ask. in most other respects, the makings of a promising opera seemed on hand. Littell's English verse libretto - drawn directly from the Pierre Choderlos de Laclos novel proved serviceable, although Susa's

qué did make one grateful for the surtitles. Production director Colln Graham cleverly realised the letter motif that underlies every aspect of this complex tale and effectively staged the overlapping of scenes, characters, and even time and space frames that are at the heart of Littell's play.

Resident designer Gerard Howland's fluid settings and costumes unearthed subtle connections within the overall picture of deca-dent beauty. And Thomas Munn's lighting was dramatic and narrative in its own right. All that said, it was the cast that made the work as involving as it became. (Subject matter notwithstanding, the long first act was simply dull.) As the Marquise de Merteuil, Frederica von Stade was formidable and husky of tone one minute, vulnerable and kittenish the next, and typically but arrestingly - sympathetic in her portraval.

homas Hampson's Valmont was similarly fine-grained, convincingly sinister and susceptible without once defaulting to stage cliché. Renee Fleming performance as the tormented Madame de Tourvel took over the second act, as it should.

Judith Forst's imperious Madame de Volanges, Mary Mills' complex and affecting Cecile, and Johanna Meier's worldly-wise Madame de Rosemond were accomplished. affecting musical characterisations. Australian tenor David Hobson's Danceny was convincingly hormonal but had yet to come into focus. The comprimario roles were played faultlessly.

Despite the cumulative theatrical power of this Liaison's second act, it is so musically evanescent as to become in the end insubstantial and unmemorable. As currently scored, Conrad Susa's The Dangerous Liaisons becomes the latest entrant in a dispiriting string of American opera premieres. In a savagely defiant final tableau, von Stade's Merteuil - in a harsh caricature of Strauss' Capriccio Countess departing for a dinner of Weltschmerz - exits with the raspy, vulgar exclamation, "I'm hungry." So. it happens, are we.

# INTERNATIONAL

### **AMSTERDAM**

Concertgebouw Tonight: Jessye Norman song recital. Tomorrow: Lev Markiz conducts Nieuw Sinfonietta Amsterdam in works by Mendelssohn and Liszt. Fri: Edo de Waart conducts Radio Philharmonic Orchestra in Dukas, Brahms and Bartok, with violinist Alexander Barantschik and cellist Floris Mijnders. Sat, next Mon and Wed: Hartmut Haenchen conducts Netherlands Philharmonic Orchestra in Wagenaar, Beethoven and Brahms, with plano soloist Karin Lechner, Sun morning: Frans Brüggen conducts Radio Chamber Orchestra in Schumann and Brahms, with violin soloist Thomas Zehetmair. Sun afternoon: Jan-Willem de Vriend conducts Combattimento Consort in baroque programme. Oct 9: Alfred Brendel (020-671 8345) Muziektheater Tonight: Nederlands Dans Theater in choreographies by Kylian and Naharin. Tornorrow, Fri: Hartmut Haenchen conducts final performances of David Pountney's production of Lady Macbeth of Mtsensk, Sat: Graeme Jenkins

conducts first of 11 performances of Jürgen Flimm's production of Le nozze di Figaro, with cast headed by Dean Peterson and Joan Rodgers (020-625 5455)

### **ANTWERP**

de Vlaamse Opera A new production of Don Glovanni, conducted by Silvio Varviso and staged by Guy Joosten, opens on Fri (repeated Oct 2, 4, 6, 8, 11). The cast is headed by Jeffrey Black, Hillevi Martinpelto and Patricia Racette (03-233 6685)

premiere of Tony Kushner's Angels

### **BRUSSELS** Théâtre National Tonight: Belgian

in America (first part - Millenium Approaches), directed by Brigitte Jaques. Daily except Sun and Mon till Oct 19 (02-217 0303) Palais des Beaux Arts Tonight: Philippe Herreweghe conducts Orchestre des Champs-Elysées in works by Mendelssohn and Berlioz. Thurs: Alicia de Larrocha piano recital. Fri: Antoni Wit conducts Belgian National Orchestra, with young prizewinners as soloists. Next Tues: Murray Perahia piano recital (02-507 8200) Monnale Sat: first night of new production of Tristan und Isolde. conducted by Antonio Pappano and staged by Achim Freyer, with cast headed by Ronald Hamilton and Anne Evans. Repeated Oct 5, 9, 13, 18, 22 (02-218 1211)

### **■ CHICAGO**

Lyric Opera The opening production

of the season is Boris Godunov, staged by Stein Winge and conducted by Bruno Bartoletti (next performances tonioht and Sat. continuing till Oct 14). Samuel Ramey sings the title role in most performances, but is replaced by Vladimir Matorin on Oct 1 and 5. Graham Vick's new production of The Rake's Progress opens on Sun afternoon, with a cast headed by Jerry Hadley, Ruth Ann Swenson, Samuel Ramey and Felicity Palmer (312-332 2244) Chicago Symphony Daniel Barenboim conducts a choral

personal and national identity.

before he leaves, probably forever,

for America. Gar is of two minds

about going away, which Friel rep-

resents quite literally: two actors

play Gar, one his outer self (Jim

True), and the other his private

programme tonight featuring Bruckner's setting of Psalm 150 and the Beethoven Choral Fantasy. Barenboim also conducts a Schoenberg and Brahms programme (Sep 29, 30, Oct 1, 2 and 4) and Bruckner's Eighth Symphony (Oct 6, 7, 8). The Newport Jazz Festival, featuring 11 well-known artists playing New Orleans jazz and swing, hosts a concert on Fri (312-435 6666)

THEATRE A Clockwork Orange: the American premiere of the stage version of Anthony Burgess' classic novel. Opens tonight at Steppenwolf Theater (312-335 1650) Laughter on the 23rd Floor. Neil Simon's newest comedy about the

colden days of five TV comedy (Briar

Street Theater 312-348 4000) Later Life: A.R. Gumey's lovely, ruminative play about finding romance after the age of 40 (Northlight Theater 312-327 5588) Angels in America: Tony Kushner's two-part epic is directed by Michael Mayer, with Jonathan Hadary as Roy Cohn (Royal

### George Theater 312-988 9000)

### ■ GENEVA

 Anne Sofie von Otter and Gösta Winbergh are soloists in Mahler's Das Lied von der Erde In concerts by the Suisse Romande Orchestra tonight and Fri at Victoria Hall and on Thurs in Lausanne (022-311

 Idomeneo, conducted by Armin Jordan and staged by Christopher Alden, is given a final performance tomorrow at the Grand Théâtre. The next production is a ballet mixed bill opening Oct 10. Peter Schreier gives a song recital on Oct 13 (022-311 2311)

St Petersburg's Toystonogov Theatre presents a two-week run of Ostrovsky's Diary of a Scoundrel at Théâtre de Carouge, opening on Sat (022-343 4343)

### ■ THE HAGUE

Dr Anton Philipszaal Thurs, Fri, Sun afternoon: Günther Herbig conducts Hague Philharmonic Orchestra in works by Hindemith and Brahms (070-360 9810)

### ■ ROTTERDAM

De Doelen Tonight: Orlando Quartet plays string quartets by Haydn, Shostakovich and Brahms. Tomorrow: Mozart choral and orchestral concert. Frt: Hans Vonk conducts Rotterdam Philharmonic Orchestra in works by Beethoven and Schat, with piano soloist Jean Bernard Pommier. Next Mon: Frans Brüggen conducts Radio Chamber

Orchestra in Joachim, Schumann and Brahms, with violin sololst Thomas Zehetmair (010-217 1717)

### **■ VIENNA**

 The State Opera Ballet has a new production at the Volksoper based on Lehar's Die lustige Witwe, choreographed by Ronald Hynd. The State Opera will remain closed for technical alterations till Dec 14, but Riccardo Muti will conduct seven performances of Cosi fan tutte at Theater an der Wien, beginning Oct 30 (51444 2959/51444 2969/513

 Peter Handke's wordless play The Hour We Knew Nothing of Each Other joins the repertory of the Burgtheater this week, in the international touring production directed by Luc Bondy. The Engel's new production of Shakespeare's Titus Andronicus (51444 2959/51444 2969/513 1513)

Jukka-Pekka Salonen conducts the Finnish Radio Symphony Orchestra at the Musikverein on Sun and Mon in works by Sibelius, Lindberg and Nielsen, with plano soloist Paul Crossley and soprano Soile Isokoski (505 8190)

### ■ WASHINGTON

MUSIC/DANCE Neville Marriner conducts the Academy of St Martin in the Fields on Sat late afternoon at Kennedy Center Concert Hall. The programme includes Tchaikovsky's Violin Concerto (Leila Josefowicz) and

Elgar's Enigma Variations (202-467

4600) Ballet Folklorico de Mexico

gives performances at the Lisner Auditorium on Sat and Sun, with choreographles by Amalia Hernandez (202-833 9800)

heavy hand with the musical appli-

Flyin' West: this play about courage and frontier justice in late 19th century América, produced by New lersey's acclaimed Crossroads Theatre, runs at Eisenhower Theater till Oct 9 (202-467 4600)

 The Rise and Fall of Little Voice: Jim Cartwright's play, about a young girl with an ability to mimic pop female vocalists, runs till Oct 9 at Studio Theater (202-332 3300) A Perfect Ganesh: Terrence McNally's play about two New England matrons on a personal quest journeying through India. Till Oct 30 at the Kreeger (202-488 3300)

### ZURICH

Opernhaus Thurs, Sat: Adam Fischer conducts Cesare Lievi's new production of La Cenerentola, with cast headed by Cecilia Bartoli. Fri: choreographies by Bernd Bienert, music by Mozart. Sun afternoon: Die Zauberflöte. Sun evening: Tosca with Mara Zampieri and Neil Shicoff (01-262 0909)

Tonhalle Tonight, tomorrow, Thurs. Fri: Michael Stern conducts Tonhalle Orchestra in works by Smetana and Tchaikovsky, plus world premiere of Jindrich Feld's Concerto for Flute and Piano, with soloists James Galway and Phillip Moll. Sat: Edmond de Stoutz conducts Zurich Chamber Orchestra in all-Mozart programme, with piano soloist Andreas Boyde. Sun: James Galway flute recital. Mon: Lilya Zilberstein piano recital. Galway has three more concerts next week (01-261 1600)

### ARTS GUIDE Monday: Berlin, New York and

Tuesday: Austria, Belgium, Netherlands, Switzerland, Chicago, Washington. Wednesday: France, Germany, Scandinavia. Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide.

European Cable and Satellite Business TV (Central European Time) MONDAY TO FRIDAY NBC/Super Channel: FT Business Today 1330; FT Business Tonight 1730, 2230

MONDAY NBC/Super Channel: FT Reports 1230.

uronews: FT Reports 0745. 1315, 1545, 1815, 2345

WEDNESDAY NBC/Super Channel: FT Reports 1230

FRIDAY NBC/Super Channel: FT Reports 1230 Sky News: FT Reports 0230, 2030

SUNDAY NBC/Super Channel: FT Reports 2230 Sky News: FT Reports 0430.

nvestment bankers are moving into Hong Kong. It is not that they have decided that the colony's transition to Chinese rule, in 1997, is likely to be troublefree. Nor are they overlooking the chances of financial turmoil, as the Hong Kong doilar's link to the US dollar is tested in the run up to, and

during, the changeover.
But they have decided that Hong Kong is just too good an opportunity to miss, as both the gateway to China and as a regional hub for the booming economies of south-east Asia.

The number of employees and offices in the colony have risen sharply this year. Swiss Bank Corp now employs 400 people, against 340 a year ago. Goldman Sachs has grown more rapidly, now employing more than 400 people in Hong Kong, compared with around 200 a year ago. Morgan Stanley currently employs 450 people in Asia (excluding Japan) and expects that figure to rise to 530 by the end of this year. from 320 last year.

"If you look at the growth rates in the region then basic maths tells you that there are going to be enormous opportunities in the issuance and trading of securities," says Mark Evans, managing director of Goldman Sachs (Asia).

Hong Kong is close to the customer, he says, and investment banking is a client business: "To work for the best issuing and investing clients in the region, you have to be local and in the local information flows." It is on this basis that investment banks are reorganising their global operations. Jobs that were once done in New York, London, Tokyo or Zurich are being transferred to Hong Kong as the volume of

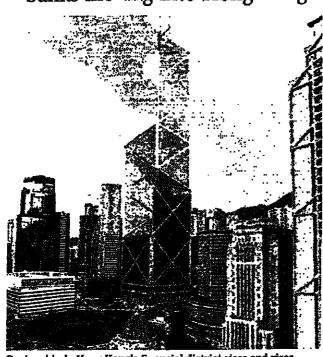
business grows. Swiss Bank Corporation has relocated its global head of equity trading to Hong Kong from Zurich; it also plans to station its deputy chief executive in Singapore, Warburg has transferred a four-person capital markets team from London to Hong Kong to provide on the ground expertise for capital hungry Asian companies. Salomon Brothers has created a "syndicate desk" in Hong Kong responsible for Asian equity transactions - formerly handled from London.

But many of the regional jobs are coming to Hong Kong from Tokyo, with banks concentrating on Japanese business alone from Tokyo.

Salomon Brothers upgraded Hong Kong to take charge of its Asian business, excluding Japan, earlier this year. Staff



Simon Holberton on investment banks moving into Hong Kong



Regional hub: Hong Kong's financial district rises and rises

expect that within a year the Hong Kong office will also boast a main board director. This will be in addition to a board director in Tokyo.

Japan still possesses the largest and most liquid financial markets in Asia - markets where investors can execute large transactions involving derivatives, such as futures, options and swaps. But "the Chinese and Asian client likes to be serviced out of Asia and although Japan is in Asia it's not quite the same," says one US investment banker. "Tokyo

is a long way away." Hong Kong's market, the largest in Asia after Tokyo, is relatively small. Stock index options were only introduced last year, while the biggest derivative instruments are warrants and index futures. But Hong Kong, not Tokyo, is the place to tap into the powerful networks of overseas Chi-

Overseas Chinese, numbering 20m-30m people, make up the merchant class in much of Asia, dominating economic life in Indonesia, Malaysia, Singapore and Indochina. However, although large in number and in wealth, they keep a low profile. There are large anti-Chinese lobbies in many of the countries in which they do business. There were anti-Chinese riots in Indonesia earlier this year and the Malays have

been pushing for years for a

fairer distribution in economic

🕇 or this reason, they prefer to hold their public assets in Hong Kong. The colony is a Chinese city and a free market. Unlike Singapore it is also an

easy place to do business. The banks, themselves, are wary of Singapore. They see it as a market where information flows are restricted by government sensitivities - with limits on how frank they can be and even greater limits on how provocative they can be.

Banks are, nonetheless, expanding their operations in Singapore, and other Asian emerging markets.

Marco would have had

time for polo.

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Typical is Warburg, which currently employs about 250 in Hong Kong. Mr Rodney Ward arrived in Hong Kong this

**W** ith better data on Far East trade,

summer with the aim of "building an integrated investment banking business that has a base in Hong Kong and is spread throughout Asia". He says that most of the bank's expansion in staffing will be in Korea and Taiwan - which Warburg will soon upgrade to full branch status - and possibly in Singapore.

But by far the the bulk of banks' expansion plans are for their Hong Kong operations. Many of Asia's other markets are monitored by regulators. who are wary of foreign securities companies and worried that they may lose control of their exchange rates and markets to foreigners.

Hong Kong also has the advantage of its proximity to China. Many overseas Chinese are using their operations in Hong Kong as a springboard into China, raising capital in the colony for operations on the mainland.

Typical is the Lippo group, an Indonesian Chinese group, which holds most of its public assets in Hong Kong, but is directing its operations at business opportunities in finance. hotels, electrical power and ports on the mainland, espe-cially in Fujian, the group's

Banks also see the colony as a gateway to China. Many have stationed their "China teams" in Hong Kong, until they can be transplanted to Shanghai or Beiling - using the colony as a staging post to marshal their resources. These operations necessarily more short-term.

But most of these investments are being made on the basis that the investment banks intend to stay in Hong Kong. They are not expanding with the intention of getting out tomorrow. Banks are betting on the colony as a future financial centre.

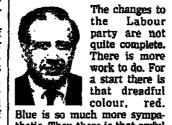
Should times become too troubled, the banks would be able to move out of Hong Kong iust as quickly as they are moving in. Investment banking is a relatively mobile industry. And they see their other

Asian offices as a way of spreading their risk: "You could do it all from Hong Kong but you don't put everything here; political risk militates against that so you build up the regional offices," says one

But what they are really bet ting on is China. Says Mr Ward of Warburg: "While there will be undoubtedly political uncertainty, Hong Kong's importance as a financial centre will continue. You either believe in China or you don't. We do."

### Joe Rogaly

## Helping Providence along



colour, red. Blue is so much more sympathetic. Then there is that awful song, the *Red Flag*. Surely something better could be sung at the conclusion of next week's party conference? Land of Hope and Glory, possibly? The delegates might be given little Union Jacks to wave as the leader takes his bows. Not least is the need to look again at the party's name. We must be frank here. On its track record of the past 15 years, "Labour" is not exactly bankable as a harvester of hearts. minds and little crosses on ballot papers. The word "Conservative" springs to mind. That has proven potential.

Yeah yeah. Say it. The old cracks are truly the best ones. The line about Land of Hope and Glory is to be found in this morning's "open letter to Tony Blair" from Demos, an eclectic think-tank. The Labour leader is doing well, but he cannot avoid such observations. During the past few years he has given some of us the impression that he seeks to make truly revolutionary changes to the Labour party. I suspect that, if he could, he would rename it - not "Conservative", of

course, but, say, "Democratic". Short of the absurd, Mr Blair will do what he believes is necessary to win. Perhaps he is mindful of the sermons of Hugh Blair, an 18th century divine whose works were known to Jane Austen. I like to imagine that the long-forgotten clergyman to whom she refers in Mansfield Park is one of the Labour leader's ancestors. "Let us then neglect no means which may be of avail for pro-curing the grace and favour of

which so much depends," this ancient Blair preached. Because Providence is superior to us, it does not follow that therefore man has no part to act; or because our industry is sometimes disappointed, that therefore it is always in

To date, little of Mr Blair's industry has been without fruit. Not content with snatching the label of purveyor of law and order from the Tories, he is engaged this week on an exercise designed to portray the government as a bunch of profligates and the people's party as the ark of fiscal prudence. Yesterday Ms Harriet

nious recalculation of the public expenditure tables. allocating so much to "rescue" spending and so much to renewal". It appears that the former has risen and the

latter fallen. Fancy. We need not spend time debating whether the shadow chief secretary's sums are accurate. That is beside the point. What is going on is the manipulation of our perceptions. The Tories are branded They have failed to manage the

tax liars, which is only right considering their ruthless dis-regard of veracity during the April 1992 election campaign. economy properly, says Labour, with less chance of being believed now that the prospect of a long period of non-inflationary growth lies before us. Never mind. We are to take it that "rescue" spending, on social security, is the consequence of Conservative economic failure. Today Mr Gordon Brown, the shadow

that divine Providence on chancellor, will follow through with the argument that the old dispute about which party is likely to tax us more belongs to a bygone era. The terms of the debate are to be changed. There are no quick fixes on offer. Labour, he will intimate, will invest for the long term.

Decoded, this had better mean "no new taxes", or it will not help Providence to do its work of granting the opposi-tion a spell in government. Mr Brown need not say as much in so many words. Like Mr Blair the shadow chancellor is blessed by his opponents, both inside his party and beyond. Think about it. The Labour left, depleted in

numbers, is Harman was The traditional left still quoted on put up to is a damp squib. It the airwaves. There will be should be called trouble at next week's party the Pipsqueak conference, the tendency. As broadcasts warn us. It critics they does not sound like much of a are easily threat to me. squashed

The tradi-tional left is a damp squib. It should be called the Pipsqueak tendency. Yet Mr Peter Hain and Dr Roger Berry, both MPs who cast doubt on the Brown-Blair-Harman strategy, serve a useful purpose. As critics who are easily squashed, they give verisimilitude to the centrist proposition that Labour modernisers want us to digest. The Conservative chief secretary to the treasury is equally helpful. "I can hardly believe my ears." said Mr Jonathan Aitken yesterday, after hearing Ms Harman's remarks. "Here we have the shadow chief secretary attacking the Tories over money they are spending on the poor and the unemployed." Precisely. Labour's pitch is that it will manage a dynamic market economy better than the Conservatives. When it

off. Wealth creation first, redistribution, maybe, to follow. It is not socialism, but Providence has little patience with that outmoded creed. The new doctrine is impertinent, but no more so than Mr Blair's campaign on cutting down crune. or his statement that he thinks it better for children to be raised by two parents than one. He is running for office in a conservative country, and

must campaign accordingly.

There is plenty of evidence in favour of such an accommodation. A new Fabian pamphlet, Any Southern Comfort, by Giles Radice and Stephen Pollard, draws on focus group research to establish that while Labour is better regarded than it was, it is still on probation. White collar and skilled manual employees. floating voters to a man and woman, are worried about crime, jobs, health care, their children's futures. These anxieties have arisen under a succession of Conservative ministries. Labour is correct to concentrate on them, but it has not yet convinced sufficient potential converts that it will make the streets safe and enlarge the employment market without raising taxes or restarting inflation.

Labour's theft of chunks of the Tories' image is a direct response to this kind of research. It may not please Demos, whose wish-list demands that Mr Blair produce a vision of Britain as a "teleworkshop of the world". He is asked to end middle class tax reliefs to finance a basic income tax rate of 15 per cent as suggested by Mr Frank Field some years ago, and adopt other policies regarded by Demos authors as radical. And why not? We all project our fantasies on to Labour's changing screen. Mr Blair's tob is to select those that assist Providence to assist him.

### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

### Uncertain workers' rights

From Mr John Hall. Sir, Your leader, "Workers' Rights" (September 21), rightly points out that the principle of security of employment established by the European Commission's Acquired Rights directive is inappropriate when applied to short-term contracts for public services.

While the revised directive to which the Commission has agreed goes some way to solving this problem, the wording is so uncertain that its scope could only be properly deter-mined after litigation in the European Court.

Companies in the service sector have faced two problems with the directive over the past two years; the problem of applying it to service contracts, and legal uncertainty as to whether it applied in the first place. While the former might ultimately be solved by the Commission's proposal, this would follow a renewal of uncertainty which could take years to resolve.

Further clarity is required. Fortunately, the revised direc-tive remains to be agreed by the Council of Ministers. It appears that several member states are now as concerned as the British government at the impact of the directive on their programmes of privatisation

and contracting out.

Because of this, business interests across Europe must press for their national govern-ments to demand further changes, clearly excluding service contracts from the scope of the directive, before it is agreed to by the Council of Ministers. John Hall,

director-general, Business Services Association. 28-34 Eagle Street, London WC1R 4AN.

### Intemperate

From Mr Brian Knox. Sir, I admire almost all Colin Amery's contributions, even when he omits cost as the prime reason why so few people commission architects to build new houses in England. But his outburst against architectural competitions is intem-perate, ill-timed, and wrong "The tyranny of the few", September 26). It could have been written any time in the last century and a half; what clearer target than that archconceptualist, Pugin? At least you gave equal prominence (Arts, September 24) to William Packer's admirable plea for professional judgment in the award of artists' prizes.

23 Merton Lane, London No

### Dissent because of misleading figures

From Mr Donald A Main. Sir, In his article (The Long | by the majority of the Account-View: "When numbers ing Standards Board is that fig-deceive", September 24). Barry ures for return on capital will Riley expresses his concern at the obstacles in the way of measuring true performance. In the process, he castigates those who do not report return on capital and those who have problems with the latest accounting standard concern-ing acquisitions. One effect of

become increasingly misleading because reported capital will not contain the total cost of acquisitions.

new accounting rules passed

This was one reason for my dissenting opinion at the ASB. Donald Main, Mahogany Hall, The Common, Chipperfield, Herts WD4 9BX

the time of its interim determi-

## Consistency on prices

From Mr Ian Byatt. Sir, Peggy Hollinger's article, Water company appeals to MMC on price caps" (September 22) suggests that I have taken a tougher approach with South West Water as it had the highest charges and price increases since privatisation in

The Monopolies and Mergers Commissions will doubtless look at this. I contend that the methodology I used in setting price limits was applied fairly and consistently across all

companies.
It is not true that I promised South West Water (in 1991 at

nation) price increases after 1995 similar to its current K-factor of 11 per cent. At that time I had already announced that I would be resetting all the company price limits from April 1 1995, including South West Water's, at a periodic review in July 1994. It is only at periodic reviews that I am able to examine all the issues underlying price limits. Ian Byatt,

director general, Office of Water Services, Centre City Tower, Birminaham B5 4IIA

## Criticism of progress in India

Sir, Stefan Wagstyl's analynearly radical enough," September 19) deserves praise as it was very constructive and accurate.

I also trade with a very reputable Indian company and all the Indian businessmen I meet are unanimous in their criticism of the slow progress of Indian economic reforms. There are still many areas where the reforms have not achieved any real change. Foreign investors still have to pay hefty capital import duties for machinery. Interstate taxes also need urgent reforms.

As for Srichand Hinduia's letter (September 22) criticising Stefan Wagstyl's article, I cannot see it serving any useful purpose other than highlighting his involvement in power plant developments in India. It is also interesting to note Gordon Wu of Hopewell Holdings of Hong Kong is planning \$12.7bn power plants in India. This is even better news for

M Mohandas, 1 Park Avenue, London N3 2EJ

### Lottery must aid smaller arts applicants

From Mr Peter S Gummer. Sir, Antony Thorncroft's article on the lottery ("The lottery: will it end in tears?", September 26) and the financial help it will provide for the arts rightly highlights the need for cautious optimism. However, it fails to make several important points about the management and policy of the Arts Council of England, which is responsible for the distribution of these funds to arts organisations.

First, ACE is determined to provide a significant proportion of its lottery funds for small applications. They must not be disadvantaged. This would be against both the spirit and the letter of the lottery legislation. From these can only raise 10 or 15 per cent of the total required then so be it. Indeed, we would consider revenue funding commitments from local authorities or the private sector, for example, as part of that 10-15 per cent. Second, so important are the

smaller applications that a flexible, lower limit for funds will be set at around £5,000 to encourage a balance between the size of successful applica-

those applying, but particu-larly smaller arts organisations, to come to the lottery applicants we will not be first before going outside for | London WIX 9DA

Third, we are happy for

looking for matched funding but for real evidence that they have rigorously sought funds so, give a conditional grant and thereby a head start in raising private finance for the balance.

If all the lottery does is fund the large arts organisations, vital and important though they are in the UK, then the lottery will not have been a disaster. However, it will have failed to fulfil its real potential in providing money for small arts organisations in villages, towns and cities up and down Peter Gummer.

National Lottery Advisory Board for the Arts and Film, 61 Grosvenor Street,

### Getting the message – but in English only

From Mr Max Hotopf. Sir, My publishing business is relocating. As our customers cover the globe, I wanted to leave a message giving our new phone number in English, French and German, Imagine my utter amazement to discover that BT is incapable of doing this. The message can

only be in English. And what

is the cost of this recorded

message? £50 a quarter!

ing me in every language under the sun. Yes, I could leave an answer-

ing machine on the line to give a message in English, French and German. But then, of course, I would have to contique to to pay BT for the line. The alternative is to have calls re-routed through to the new number. For this BT charges £82.60 a quarter plus a

service is only available for a minimum of 12 months - so the re-routing option costs a minimum of £380.40. And you have to pay local call rates on top for every transferred call. Could all this reflect the fact that BT faces no competition in this area? Max Hotopf.

chairman, Passant Publishing Corporation, Right across Europe I listen 550 charge for connection. The Colchester CO6 5AB Polstead Mill. Polstead.

IN DEPTH-IN CONTEXT-INTERNATIONAL

### FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Tuesday September 27 1994

## The state of the presidency

When the outsider Bill Clinton won the 1992 US presidential election, pundits most commonly attributed his victory to two things. On the one hand, there was a hostility in the country at large to political incumbents in general and to the Washington establishment in particular. On the other, Mr Clinton was seen as promising solutions to America's lengthening list of domestic problems - an agenda almost wilfully neglected by his predecessor George Bush, who made no effort to conceal his much greater interest in foreign affairs.

ice along

It thus seems cruel that the Clinton presidency should have arrived at its current pass. Nearly two years on, Mr Clinton is suffering from the same, sour, anti-Washington mood that produced Ross Perot and brought the president his wafer-thin victory, with polls suggesting that the congressional mid-term elections in November will create a Republican majority in one or both houses of Congress. He has failed to deliver on the most important element of his domestic agenda: healthcare reform will certainly not pass this year, and may be doomed next as well.

Worse, the administration is mired in a foreign policy adventure, in Haiti, whose outcome is at best uncertain and at worst disastrous. With such a record, it is tempting to conclude that the presidency is already mortally wounded, and that Mr Clinton himself bears most of the blame. Tempting, but premature. For Mr Clinton's problems, though undoubtedly daunting and certainly exacerbated by his own indecisiveness and naîveté, reflect more than the failings of one man. They testify to the uncertain state of the nation he governs - anxious about its perceived social and economic ills despite a robust economic recovery; divided about how to cure those ailments; undecided about its place in the world.

### Forgotten successes

The collapse of healthcare reform is not only a failure by Mr - or Mrs - Clinton: it reflects a paralysis of the US's entire body politic, which when asked to tackle the biggest issues seizes up or succumbs to a multitude of high-spending interest groups. Mr

administration's first year on the budget and on north American free trade. But now - on crime, on trade, even on badly needed reform of America's outmoded telecommunications regime - Congress seems to experience the greatest difficulty in passing

coherent or constructive laws.
Likewise in foreign policy. Mr
Clinton may be having trouble formulating a clear view of his coun-try's international role, or in con-sistently applying principles once formulated, or in showing resolve under pressure. But in all this he is not alone. At a time when the US has emerged as the world's only superpower and is being asked by the rest of the world to take on commensurate responsibilities. Americans are probably more divided about whether, and how, to do so than at any time since world war two.

Simplistic postures

In the face of a public turning increasingly towards isolationism, Mr Clinton has on occasion shown admirable willingness to plead the cause of international engagement, notably in persevering with the Uruguay round of multilateral trade negotiations. But his ability to pursue a consistent or coherent foreign policy remains strictly circumscribed: by the simplistic pos-tures often struck in Congress on such issues as Bosnia; by his own need to shore up his position among such domestic constituencies as Irish Americans and Cuban exiles; by his past insistence on giving precedence to domestic over international issues. It is not at all clear that any of Mr Clinton's often vicious assailants would fare better in similar political circumstances.

The truth is that the post-coldwar world presents challenges of a similar order to those that broke Woodrow Wilson and underlined Franklin D. Roosevelt's greatness. Mr Clinton is more a Wilson than a Roosevelt, and his country's mood more akin to 1919 than 1945. America's allies should resist the temptation to gloat or to wring their hands. Instead, they should concentrate on damage limitation - seeking to engage America in multilateral forums and actions wherever possible, and doing nothing that might turn the coun-

## Casting a smaller net

ponder a death sentence, the Net Book Agreement is dying of its own accord. Opponents of the 37year old pact will applaud Hodder Headline's announced withdrawal from the NBA. But defenders should also welcome the news: the more voluntary the agreement appears to be, the weaker the case for abolishing it.

Pricing agreements of some kind or another have been a part of the UK book trade for nearly 100 years. Minimum price-setting by manufacturers was banned in other industries in 1956. But books, it was argued, were "different": and the Net Book Agreement survived.

Abolitionists argue that the only thing which is different about the book industry is that it is better at scaring the competition authorities into inaction. The 1956 decision has withstood repeated re-investigations. Last month, Sir Bryan Carsberg, the director-gen-eral of fair trading, ushered in another one, deciding to refer the agreement to the Restrictive Practices Court. The NBA's detractors will be hoping that this time will be different. Yet the argument for banning it has never been entirely clear-cut.

First, and most important, it is voluntary: publishers signing it are free to apply minimum ('net') prices to some, any or all of their books, as they see lit. Second, it does not necessarily impede com-petition: indeed, the object of the exercise is to keep as many book retailers in the market as possible.

Why, after all, would any self-respecting manufacturer want to stop retailers from cutting the price of their product? Once goods have been sold to the retailer, the producer generally has an interest in the volume of sales, not the price the retailer charges. Companies claiming that their industries are different are generally up to

### Silent intimidation

But the fact that publishers have long freely opted to pursue a policy which would lose them money in most other businesses has always been a good reason to give the "difference" claim a little

more weight. Opponents, however, have always countered that the agree-

While the authorities continue to ment is not really voluntary, and it is not really in the industry's self-interest. Some publishers are allergic to change, and their silent intimidation of newer members means that the industry is trapped in the past. They would rather hold on to a restrictive practice than be forced to think of other,

potentially more lucrative ways of

doing business. As long as publishers feared publishing non-net books, the case for abolishiong the NBA as a restrictive practice was a reasonable one. But over the past few years, a growing number of publishers, large and small, has decided to stop netting their books, or to do so only selectively.

Guaranteed margins

Hodder Headline, which controls around 10 per cent of the most important, trade-book, market, is one of the biggest players to have disgarded the practice. Smaller companies who may have feared leaving may be encouraged by their decision.

But so should the NBA's remaining supporters. As long as the decision to net is solely a business judgment by publishers, and not collusive price-rigging exercise, they should be allowed to make decision by themselves. The number of shops is important to the sales of books, as is the standard of service and choice offered in each bookshop. This may have led publishers to protect small retailers in the past by using gaur-anteed margins: they should be allowed to opt for this in future.

But there may be other ways to protect small bookshops. Hodder Headline claims it has no desire to see small retailers go to the ropes as a result of its decision. It will merely adopt other means of subsidising them, through special discounts instead.

This may prove a more efficient, and more profitable way of recognising that books are different. But small bookshops are facing tough competition from larger outlets, with or without the NBA. The world is changing possibly, the UK book trade has resisted change too long. Slowly, change is taking place. It would be better for all concerned if, as seems likely, the NBA withered away without being heavy-handedly uprooted by the Restrictive Practices Court.

### new business class is emerging in Russia, rapidly and from nowhere. But its unfamiliarity, and a lack of information, have led to a distorted image of the Russian businessman in the public mind.

Since 1992, a group of sociologists at the Centre for Political Technology in Moscow has been studying the backgrounds and attitudes of these Russian entrepreneurs. Their findings, drawn from interviews with the leaders of 60 big and 50 medium-sized and small businesses and 10 directors of state enterprises, do much to dispel the myths about the new business class.

These businessmen have come from a variety of backgrounds: some worked in the black economy during the period of "stagnation" (under Leonid Brezhnev); some are from the old nomenklatura, those appointed to top jobs in the communist period; some are repainted "red directors", the former factory bosses; and some are "new Russians", entering business for the

The new Russians seem to be the dominant element in this rising class. The overwhelming majority of entrepreneurs are men aged between 30 and 40, with a reasonable education.

Of those surveyed, more than 80 per cent had completed higher education. Many are graduates of the most elite institutes in the country. some with two degrees, some having held posts as scholars. The majority are second-generation intelligentsia (that is, their fathers

also had higher education).
The belief that the new business leaders are mainly from national minorities - such as Jews, Armenians and Georgians - is not borne out by the survey, or any other research. Figures show that 84 per cent of small and medium-sized business leaders are ethnic Russians, which is slightly higher than their representation in the popula-However, in big businesses, only

63 per cent of business leaders are ethnic Russians, with a higher-than-average proportion of Jewish business leaders. Before perestrolka, business was the only area in which Jews could get ahead. There was no evidence in the survey that non-Russian entrepreneurs

posed solely of their ethnic kin their hiring practices were based on Findings such as these are at odds with the views about Russia's business class which are widely held by the public. But the survey also shows the extent to which suc-

were founding business clans com-

cessful Russian businessmen owe little to the past. A few of those surveyed said they had taken part in the "shadow"

## Russian bear's new clothes

Igor Bunin on a survey which dispels many of the myths about the country's new business class

economy - trading in foreign jeans during their student days, for example. But the majority said they had never been part of the black econ-

Nor were many of the successful business leaders from the former communist nomenklatura of state factory bosses, secret police and second-level bureaucrats. Many of these ex-officials moved into business, often privatising state property into their own hands - a practice known as "grabitisation". However while the practice was

widespread, it has not created successful business leaders. The former nomenklatura survive only in regional or sectoral pockets of eco-

They have not succeeded in becoming a powerful and cohesive economic group, having entered the market independently of one another, often in competing or conflicting activities. The survey found just a couple of clear examples of grabitisation the business leaders surveyed.

The idea that former "red directors" have been the driving force behind the market also appears illfounded. There are almost no former factory directors among the country's well-known entrepreneurs. Indeed, the survey results suggested that experience has made these men too conservative to succeed in husiness.

Their average age is significantly higher than that of the entrepreneurs; more of them come from workers' families; they have often graduated from technical colleges, while the entrepreneurs have received a higher and more broadly based education.

The professional experience of the former "red directors" is more limited: they have usually worked all of their lives in one plant, rising from the ranks of worker to that of director, or made their careers in branches of the industrial minis-

These directors now appear disoriented. In the past, they were guided by a patriarchal philosophy, acting as guardians to their workers and as the fathers of their enterprises. The power of a director depended on the number of workers or "sons" - in his enterprise.



Many of these directors now understand the need to cut the workforce to raise productivity, but in practice they find this hard to do.
Instead, they continue to hope for

cheap credits from the state or rack up large mutual debts with other enterprises. These people are unlikely to be creators of financial or industrial empires; they can at best fulfil their traditional role of worker-managers

In setting up businesses since 1987, the leaders surveyed fell into two types. The first type of entrepreneur was created to supply the party or state, and was given first call on resources such as land and funds. The second type began with nothing, compensating in large part for his lack of resources with new

The borders between state-sponsored and independent businesses are fuzzy. A number of the new enterprises, especially the mediumsized ones, steer clear of involvement with the state machine. But the development of powerful financial and industrial empires is impossible unless close relationships are formed with the state.

Many of the entrepreneurs surveyed had acquired state assets on for Political Technology.

the cheap (for instance, by buying shares in former state enterprises very cheaply from workers), or even stole them during the haphazard break-up and sale of state property.

Indeed, an entire philosophy tify this type of activity. Respondents explained to interviewers that they were the only people capable of breathing life into dead state

Businessmen have also managed to invest illegally-acquired capital, often former party funds, in the developing market. However, the centre's research suggests that the role of laundered capital has been

greatly overstated. Bribery is, however, a common practice among the new business class. Some 70 per cent of respondents in the state sector and 76 per cent in the private sector reported that bribery was habitual, in which they were quite ready to take part. Many pointed to the difficulty of running a business on any other basis in a market still dominated by a state with a strong tradition of bureaucratic corruption.

ness remain ill-defined. However, entrepreneurs seem to realise that it is impossible to work in a permanent state of disorder and lack of trust. There is a standard of morality springing up between business partners, which, by Russian standards, is high.

The new class is also developing its own value system - abandoning the traditional Soviet notions of state tutelage in favour of the principles of individualism and equality of opportunity. The new entrepreneurs see life as a contest in which the strongest and the worthiest win – they wholly reject the idea of social equality, believing instead in the creative qualities of each human being.

And gradually, society appears to be accepting both the new rich and their values. Between 15 per cent and 20 per cent of the population believe that only entrepreneurs can save Russia, according to polls by the Russian Centre for the Study of Public Opinion.

However, entrepreneurs are still more likely to be viewed favourably by those who have gained most from the new economic conditions. The majority of Russians of a high social status said entrepreneurs were useful to Russia, while those of a low social status believed they were damaging the country.

Overall, there remains some distance to go before the market is widely accepted as the main organising principle of the emerging

Igor Bunin is Director of the Centre

## A world of minimal job security



can be recovering since most people still seem so miserable. Perhaps the PERSONAL explanation is that,

VIEW despite the excellent performance of the economy as a whole, individuals are quite right to be uneasy. The behaviour of the economy, and especially of the labour market, is changing. No-one can feel altogether secure, even if we do see years and years of steady growth with low inflation, as the prime minister would have us believe.

Competition is hotting up. between countries, between companies and also between individuals in the labour market. The process has been a very gradual one, but it has been going in the same general direction now for more than a

The experience of the last recession and the present recovery suggests that it is gathering pace. Perhaps we should try to imagine where it might lead, to imagine a

A bronze for

■ So what do Thorn EMI chairman Sir Colin Southgate, Richard Budge, boss of RJB Mining, United Arab Emirates ambassador Easa Saleh Al Gurg and Morgan Stanley's Steven Ward have in common?

Nothing much that they knew of

until they arrived at Le Manoir Aux Quat' Saisons outside Oxford last

Saturday as guests of its chef and

occasion was a celebration of the

work of a husband and wife team of

Judith Holmes Drewry. Most of the

"discovery" was so widely shared.

The two - she does figures and he

proprietor Raymond Blanc. The

sculptors, Lloyd Le Blanc and

90-odd worthies who turned up

does wildlife - dispense with a

London gallery, instead wooing

Several guests had bronzes of their

family in the garden, while others

prefered animals such as yearling

celebrating its 75th anniversary in

1996, a bronze Nipper may soon be

tistening intently to His Master's

■ How nice of Hodder Headline to

and and the control of the control o

cut the price of its hardbacks by

pulling out of the net book

seemed unaware that their

prospective clients to their

calves. Indeed, with HMV

Voice in Southgate's office.

Token tip

Leicestershire studios.

Nipper?

Ward have in common?

view there would be obvious advantages. Companies could expand or contract rapidly, adjusting the size of their labour force more or less continuously. They could change the composition of the labour force as well if they decided to change the mix of products or the techniques of production. Sometimes they might decide to hire the same individuals for several years in succession, because they knew that they had skills for which the firm had a continuing need, but they would be under no obligation to do so. Their situation would, in a word, be "flex-

From the employee's point of view the situation does not seem so comfortable. It would pay to keep one's options open and stay in touch all the time with the external labour market. It would pay to accumulate some reserves of savings to see one through the inevitable gaps between jobs.

On the other hand those gaps might not be quite so long if compa-nies were actively recruiting in the

agreement. What a pity the

tokens this Christmas.

price-slashing will happen from Boxing Day – ie, well after the

biggest annual spend on books.

Observer's tip: give everyone book

And what was the book Tim Hely

Hutchison, Hodder Headline's chief

novel set against the background of

publishing, by Tim Waterstone, founder of the Waterstone bookshop

chain - and a noted supporter of

Hutchinson. Incestuous business

the book trade.

Blear cellar

So much for the idea that

Munich is one of Germany's most technologically-minded cities. Just two small rooms were set aside at

the state parliament for foreign

journalists to report the Sunday

night trouncing of the opposition by

Chancellor Kohl's closest partner in

And as young, marketing-minded

Hely Hutchinson was stirring up

the book trade, the industry lost

the ruling Christian Social Union,

Bonn ...and there were no

Classical spine

international telephones.

the net book agreement. And who illustrated the jacket cover? Tother Tim's brother – Nicholas Hely

executive, chose to help publicise

his decision to withdraw from the

price-rigging? Lilley & Chase, a

arose. It might, indeed, not be so very different from being self-employed, especially for those who decided to spread their risks by taking on several part-time jobs instead of a full-time one.

Things have not gone this far, of People seem anxious even as the economy recovers. We are in a transition and no one knows how far it'll go

course, and perhaps they never will. But the direction of movement is clear enough and its implications are profound. Not only economics is involved: for many people the company or organisation they work for is the main focus of their loyalty and aspirations, as well as the centre of their social life. What will replace that focus for

those who change their jobs every year or so? How will this fit in with

quite large economic questions to ask as well. If the labour market is to work

efficiently with frequent job changes then more resources will be needed to secure a good match between supply and demand. There will be a greater need for "market-makers", including independent careers advisers, employment agencies and so on. This is a social cost to set against the efficiency gains which may result from the flexibility of employment from which firms will benefit.

The cost of supporting those "between jobs" will fall in large part on the social security system. Most of the unemployment will, hopefully, be short-term, but there could also be an increase in longerterm unemployment and in the numbers dependent on other forms of benefit, especially as those who lose their jobs are likely to be those with few skills or with skills that are no longer marketable

There are, indeed, especially

Pundits are often asked whether the UK economy really

World in which job security was asked whether the UK economy really

World in which job security was labour market all the time, and were prepared to replace their existing of the opportunity big questions, but there are some labour force. If employees come and go so readily, companies will have little or no incentive to pay for their

training.
Individuals will have to plan and finance their own acquisition of skills with an eye to future jobs a well as their present one. And pay differentials for skills will have to widen sufficiently for that investment to be worthwhile.

It is no wonder, then, that people seem anxious even as the economy recovers. We are in a state of transition, and no one knows how far it will go. It is a direction of change which the government has encouraged and applauded, but it is not under its control.

Those who lose in the process will tend to blame the government, while those who benefit will take the credit for themselves.

### Andrew Britton

The author is director of the National Institute of Economic and Social Research

### OBSERVER



'I'm popping out for a paper to see if Michael Howard's resigned'

Colin Haycraft, who died at the weekend at the age of 65. He was chairman and managing director of Duckworths, one of the last independent publishers. In 1992 he faced an attempt to oust him. Haycraft - who paid himself £25,000 a year - simply remortgaged his house, bought shares to regain control and kicked out those who had tried to do the same to him. A classical scholar, one of

Haycraft's obsessions was to see the publication of a full edition of Edward Gibbon's The Decline and Fall of The Roman Empire, characteristically, he denounced another publisher, Everyman, for producing a three-volume version one of the last remaining old guard,

with 11 chapters omitted.
"The blurb on the (Everyman) slipcase gives no hint that the edition is not complete, and as the three volumes inside are shrink-wrapped, in their special condoms, we don't realise until we get home," was the view of one of the last gentleman publishers.

### Frying tonight ■ Calling all under-employed

Eurocrats - if that isn't something of a tautology. Get to work on rescuing Belgium's national snack, chips doused in mayonnaise. A potato shortage, caused partly by the hot summer, partly by farmers planting fewer spuds last season as a result of low prices, is threatening to extinguish the Belgian chips'n mayonnaise snack, or at least convert it into something of a luxurv.

An opportunity here for Britain's Potato Marketing Board to justify its temporary reprieve and lend its support to the vanishing Belgian pomme frite?

### Free press

■ Libération, the fashionable French daily, is finding it hard to free itself from the perils of technology. While the newspaper's staff celebrated until the early hours of the morning in front of an Eiffel Tower draped with a giant copy of the front page of the

re-designed paper, the company's Paris printing presses broke down for the second time in 21 years. The result was that the new-look paper did not hit the streets until yesterday afternoon. The finger was pointed at a glitch in the computer link from the editorial centre rather than a bolshy printer who had not been invited to the Eiffel Tower

### Pond life

■ Not so much life imitating art. more a case of life mocking artefacts. Michael Jack will be the first British government minister to use the Channel tunnel for business purposes when he travels to Brussels today for a European council meeting. The Chunnel is now leaking, thanks to drainage problems. Jack. of course, is minister for fisheries.

### A rash move?

So Philip Jarrold, 44, managing director of Peaudouce, the nappy manufacturer, is moving to head Ladbroke's Vernons pools division. This should give backs in the trade press a chance to test their headline writing skills. How about "Forty-four and finally out of nappies", or "Jarrold arrives at Vernons with reputation unsoiled". Observer's suggestion is "From the bottom to the top" but a real pro could do much better.

## FINANCIAL TIMES

Tuesday September 27 1994



## America learns to cope without daily dose of OJ

Drama switches off until jurors chosen, reports Jurek Martin

pictures from a Los Angeles courtroom yesterday as America's murder trial of the year got

under way. How the country will survive without its daily televised fix of the trial of O.J. Simpson, the retired gridiron football star accused of the murder of his former wife, Nicole Brown Simpson, and her friend, Ronald Goldman, is doubtful. The cameras did not roll yesterday because Judge Lance Ito of the Superior Court of California began questioning as many as 1,000 prospective jurors, from whom a panel of 12, with eight alternates, must be chosen. This process is held in camera, as

it were.
Judge Ito must first ascertain which jurors cannot, for business or personal reasons, take three months off, especially if the jury is sequestered. This could reduce the 1,000-

name list by three-quarters and it is over these that the lawyers will do serious battle. Defence and prosecution law-

yers have submitted briefs to Judge Ito running to countless pages, outlining the questions they would like to see satisfacto-

By William Dawkins in Tokyo

Japan will make a last-ditch

attempt to resolve the deadlock

in trade negotiations with the US

today when Mr Ryutaro Hashi-

moto, international trade and

industry minister, flies to Wash-

ington for talks aimed at avoid-

The move coincides with a

warning from Mr Walter Mon-

dale, US ambassador to Japan, that US law obliges it to impose

economic sanctions if there is no

to do, but it would be something

we would be compelled to do

under the law," Mr Mondale said.

Mickey Kantor, US trade repre-

sentative, and plans to return in

time for the opening of the next

parliamentary session on Friday.

He takes the baton from Mr

"It's not something we'd want

accord by the Friday deadline.

rily answered. Since no prospec- all media coverage tive juror living in this country can claim ignorance of the case, selection criteria include sex, race, age, known attitudes and personal history.

For 31/2 months, each preliminary and pre-trial session has been televised live. Lawyers, psychologists, DNA scientists and experts in race relations (Mr Simpson is black, his wife and Mr Goldman were white) have all had their disparate views given full airing. A Los Angeles Times poll yesterday of residents of Los Angeles County, from which the jury pool is formed, found 34 per cent believing him guilty and 16 per cent innocent, with the balance undecided. As with other surveys, far more blacks than whites thought him not guilty and a victim of racial prejudice. Women were also conspicuously more sympathetic to Mr Simpson

It may take up to a month for a jury to be empanelled. Even then, there is no guarantee that the trial itself may be covered live. Last week, Judge Ito, enraged little apparent substance, said he would consider banning some or

Japan makes final attempt

to avoid US trade sanctions

Yohei Kono, the foreign minister, who had to break off talks with

US officials to prepare for a

There were signs of progress in

talks on foreign access to Japan's

public procurement of telecom-

munications and medical equip-

ment, and on the insurance mar-

ket, Mr Mondale said. Agreement

on these would be "the key to a

more positive tone in the whole

parts market, representing nearly

60 per cent of its trade surplus with the US, and access to the

market for flat glass, where the

economic stakes are small but

symbolic, are the other outstand-

Hashimoto's mission - were "not

quite ripe" for an accord and the

outlook for a deal on glass was

unclear. Mr Mondale said.

Cars – the main subject of Mr

Access to Japan's car and car

trade matter", he said.

United Nations speech today.

Although this is within his power, he is unlikely to take the extreme sanction. If he did, the media would doubtless go to court to demand that he be overruled. Last week a committee of

judges recommended that the experiment of televising federal trials be discontinued – but this is a state case and California is the home of television.

Beyond its celebrity element Mr Simpson, after a glittering career on the field, became one of the most visible TV pitchmen for assorted commercial products the trial itself may prove of legal importance as a test of the usefulness and admissibility of DNA analysis.

The trial could last until Christmas and beyond. Despite mid-term elections, Haiti and Bosnia, the face of O.J. Simpson, who is pleading not guilty, will go on staring out at the nation from the small screen. Not since one Friday night in June, when national TV caught him and a friend driving his white jeep along the freeways of Los Angeles, pursued in semi-slow motion by a phalanx of police

The US ambassador could give

no indication whether Washing-

ton might postpone the sanctions

deadline - as it did in a row over

the Japanese construction mar-

ket last year - if there was an

accord on public procurement or

a partial package...but if we can't, the provisions of our law

will take place," he said in refer-

ence to the US Trade Act. Under

this, sanctions would be

announced in the event of failure

to agree on public procurement

on Friday, to apply after a 30-day comment period, on October 30.

Mr Mondale said the latest

negotiations were more produc-

US and Japan broke off trade

talks after a summit between

USpresident Bill Clinton and for-

mer prime minister Morihiro

Hosokawa ended in impasse.

"I don't know if we will accept

insurance.

The meeting followed a deci-

early enough. In Surat, 800 paramilitary personnel were yesterday searching the city for plague victims. They also stood guard at the main hospital to prevent patients from fleeing, following the escape at the weekend of about 100 victims. who ran away in the belief they

## **India fights** to control spread of plague

By Stefan Wagstyl in New Delhi

Indian health authorities were yesterday struggling to control the spread of pneumonic plague amid signs of further outbreaks following the flight of some 300,000-500,000 people from the western city of Surat. The number of new patients

admitted to hospital in Surat fell yesterday to about 40, the lowest daily figure since the outbreak started, but the disease was blamed for two deaths in villages about 40km away. There were also reports of people with plague-like symptoms in hospital in other parts of northern and western India – including Ahme-dabad, Bombay and in New Delhi, 1,200km from Surat.

The outbreak has left at least 43 people dead and about 400 others desperately ill. Other countries are also monitoring the plague, including Arab states, which were yesterday holding a meeting of health officials of members of the Gulf Cooperation Council to co-ordinate a response.

sion by the United Arab Emirates to carry out medical checks on all travellers arriving from India. Meanwhile, India has received offers of medicine from the World Health Organisation, Unicef, the US, Russia and elsewhere. Pneumonic plague, a variant of bubonic plague which decimated Europe in the 14th century, is spread easily by airborne infection but can be effectively treated as long as the remedy - the anti-biotic tetracycline - is given

would receive better care at

There is confusion about the precise number of victims because some who died early in the outbreak with plague-like symptoms have since been found to have died of other causes. Also, an unknown number of have been cremated or buried by their families.

Health officials say the origins of the outbreaks, the first in 30 vears, are not clear.

### THE LEX COLUMN

## Reckitt freshens its act

Strategically, Reckitt & Colman's \$1.55bn acquisition of Kodak's L&F household and personal care products business cannot be faulted. The group neatly side-stepped the trap of buying the subsidiary bundled with the do-it-yourself operations, as Kodak originally wanted. The deal provides the group with one of the last decentsized US household products businesses - and one of sufficient scale to allow Reckitt to compete with the big boys in the North American market. Abandoning the emotionally-charged food business also looks wise. Although Reckitt's business commanded some useful niches, it was weak internationally and even in the UK remained too small.

Nor can the company be criticised for over-paying. A price of twice sales and 13 times earnings is in line with similar deals. Whether L&F proves good value is another question altogether. Much depends on Reckitt's ability to achieve synergies. Its management has promised savings of £40m during the next three years. However, the group's track record is not auspicious. The £713m acquisition of Boyle-Midway in 1990 was not a conspicuous success. In spite of three and a half years of economic growth, US sales have proved mostly pedestrian, and occasionally immobile. Reckitt's North American team may acknowledge its past mistakes, but that is no guaran-

tee it will not repeat them. The debt issue is less troublesome. Reckitt's cash-flow is strong, generating more than £100m a year. Even without the £400m disposal programme, the company can reduce debt to present levels within five years. Reckitt will not be a distressed seller, but that is just as well. Large chunks of the UK food industry are on the block, but there has not been a noticeable rush of buyers. The predicted exit multiple of one times sales may eventually look justifiably conservative. Given the shares' underperformance over the past three years, though, the rights issue is thankfully small

### Bass

No one expected Bass to report much of an increase in its beer margins in yesterday's trading statement. But the 3 per cent fall in its shares, even in a weak market, suggests limited faith in the strategy now emerging to secure future earnings growth. Having effectively abandoned its dash for volume growth in beer, Bass is turning to brand management and FT-SE Index: 2999.8 (-28.4) Reckitt & Colman Share price relative to the FT-SE-A All-Share Index

product mix as a way of increasing its revenues. In beer this involved driving specific brands such as Carlsberg and Grolsch, but the pub estate is also being expanded and upgraded with more emphasis on food. The rebranding of Holiday Inns will put pressure on franchisees to invest in moving at least some way upmarket.

It is hard to quibble with this approach given the market conditions Bass faces, but Bass is coming late into food retailing in so-called "destination" pubs where Whithread already has an edge. Its strategy has been less consistent than that of Scottish & Newcastle, which has secured growth first through its Center Parcs and then its purchase of Chef & Brewer.

Nor is the external environment that favourable, even though price pressures have abated. Courage has yet to reveal its strategy for coping with the looming end of its Inntrepreneur supply contracts, while the Carlsberg-Tetley joint venture must still aim to recoup its weak start last year. One must hope that Mr Ian Prosser's new approach is robust enough to withstand external pressures. Otherwise shareholders could come to regret their willingness to tolerate his combination of the roles of chairman and chief executive.

### Inchcape

Yesterday's interim results from Inchcape were on the face of it encouraging. The impact of the strong yen on its European motor distribution business was bad - operating profits dropped £20m as a result - but not as bad as analysts had predicted. Moreover, strong results from other divisions helped make up the slack, demonstrating the resilience inherent in the group's spread of activities.

La Génèr

improves

Bass shares son after

£100m interest glaam

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Yet some of the shine was taken off the figures because of management caution about the outlook for the full year. Stocks, particularly of cars, are also up sharply, highlighting an underlying weakness in Inchcape's bargaining position with the manufacturers which supply it. Though the fall in motor trade margins from 39 to 29 per cent largely reflects currency movements, Inchcape is unlikely to recoup the slippage easily even when currency pressures subside. The priority of its suppliers will be to improve their own margins as soon as market conditions permit. Inchcape's position as a distributor thus leaves it vulnera-ble to a squeeze which will limit the cyclical upturn in its profits.

Judging by gold's unruffled reaction to Mr Kenneth Clarke's IMF sales proposal, the market does not yet believe it will happen. The UK chancellor will clearly have his work cut out persuading Mr Michel Camdessus, the IMF's managing director, to part with gold holdings in order to assist heavily indebted poor countries. Even if he succeeds, it will be a year or more before any sales actually occur. The phased sales programme which might then be introduced would probably be undertaken by the IMF in the 1970s. With luck, IMF sales might coincide with an end to Canada's official sales programme, so the market might scarcely notice the increased supply.

Even so, the fact that IMF gold sales are on the discussion agenda must damp enthusiasm. Buoyed by indications of rising inflation in the US, gold had been pushing towards the \$400 level. Underlying demand in China and India has recovered after a luli and the incipient economic recovery in Europe seems likely to push up jewellery fabrication demand in Italy.

Before Mr Clarke's announcement, the danger was that the market might run up on speculative buying, only to succumb to profit-taking as call options were cashed in at prices about \$420. If the rise now becomes more gradual, higher prices will be more sustainable. That would please longer term holders. It would also help calm bond market concern about the inflationary implications of a sudden spike in the gold price, and surely please leading central banks as well.

## **US lifts Haiti sanctions**

Continued from Page 1

strangulation" by Bosnian Serbs and that the UN would have to show a "new resolve" to enforce resolutions to protect the

'UN actions in Bosnia, as those in Haiti, demonstrate that progress can be made when a coalition backs up diplomacy with military power.

He also announced US support for a new multilateral agreement

businesses and £400m of cash-

will allow us to continue to support rapid development of our s," Mr Sankey said. for Colman's and the other UK

strong European food business

would sell the Colman's mustard

twice its sales and 20 times pre-tax profits, broadly matched expectations. But until Reckitt has shown it can exploit the purchase, it is unlikely to change City perceptions that - in the words of one analyst - it is a "slightly stodgy, conservative

### to control the sale and use of Continued from Page 1 anti-personnel landmines, and

FT WEATHER GUIDE

called for the eventual elimination of the 85m such weapons which are now believed to be scattered in 62 countries.

The US will propose that countries reduce the proportion of landmines in their stockpiles that do not self-destruct or deactivate themselves, and ban exports of mines to countries which have not signed the convention on conventional weapons.

## Reckitt buys L&F Household

"The rapid pay-down of debt Sir Michael said likely buyers

trade name, it would probably retain the name in the group's The price for L&F, at about

activities were companies with a but keen to increase their UK company in boring products". presence. Although the group

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Absorbing forces of 250 tonnes when an airliner touches down at 140 mph is a critical test for landing gear - and it's a test that Messier-Dowty systems pass successfully 20,000 times every day.

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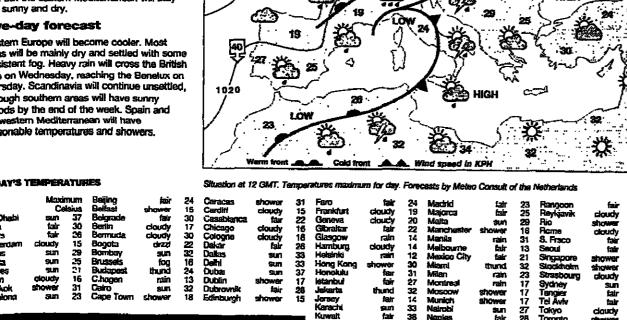
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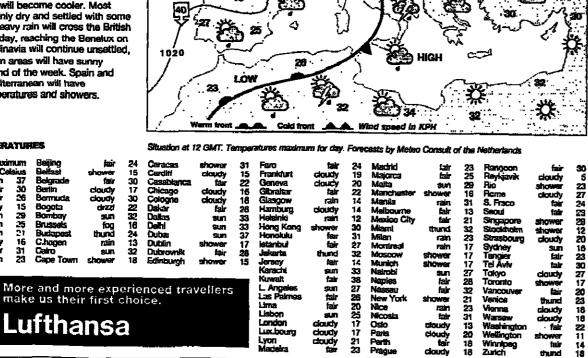
### **Europe today** Low pressure west of Norway will make

Scandinavia unsettled. Heavy rain will affect central and northern areas and the west coast, which will also experience stormy westeriv winds. A secondary low will cause rain over Scotland which will spread south to the Midlands and the Benelux during the afternoon. Cool north-westerlies will affect most of western Europe. France will be mainly dry with areas of persistent fog. Extensive rain in south-east France will move towards northern Italy during the day. North-east Europe will continue changeable and rather cool but the eastern Mediterranean will stay hot, suriny and dry.

### Five-day forecast

Western Europe will become cooler. Most areas will be mainly dry and settled with some persistent fog. Heavy rain will cross the British Isles on Wednesday, reaching the Benefux on Thursday. Scandinavia will continue unsettled, although southern areas will have sunny periods by the end of the week. Spain and seasonable temperatures and showers.









### FINANCIAL TIMES

## **COMPANIES & MARKETS**

Tuesday September 27 1994



### IN BRIEF

### La Générale improves 53%

Société Générale de Belgique, the diversified Belgian holding company, increased its net earnings by 53 per cent in the first half of the year to BFr6.7bn (\$210m) compared with BFr4.4bn in the previous corresponding period. Page 18

IMF wants tougher hedge fund rules Stronger requirements for hedge funds and other investors to disclose large trades in government bonds could help prevent manipulation of smaller markets, according to a study by the International Monetary Fund. Page 18

Air France asked to sell Sabena stake Sabena is seeking to pressure Air France into reducing or selling its minority stake in the Belgian state-owned carrier to enable the formation of partnerships with other interested airlines. Air France said, however, that it did not intend to sell. Page 20

Chevron upbeat on Tengiz project Chevron, the US oil company, says it had no plans to pull out of its \$20bn Tengiz oil project in Kazakhstan. Page 20

Tokyo to allow derivatives trade Japan yesterday took a small step on its long road to financial deregulation by permitting banks to trade in two forms of financial derivatives - for-ward rate agreements and forward exchange agreements. Page 21

Mining groups strike venture deal Normandy Poseidon, the Australian gold producer, and Bureau de Recherches Géologiques et Minières, the French government-controlled mining group, are to form one of the world's most diverse resource ventures through transactions involving almost A\$740m (US\$544m). Page 21

Inchcape warms on Japanese car sales Inchcape, the international motors, marketing and services group, yesterday confirmed that the strength of the yen had hit sales of Japanese cars in Europe, but said all the rest of its operations were performing well. Page 23

Bass shares slip after statement Shares in Bass slipped 17p to 523p yesterday after it delivered a cautious trading statement which indicated its breweries and pubs remained under intense competitive pressure. Page 23

£100m interest doom for Brent Walker interest payments of more than £100m (\$158m) overshadowed an improvement in interim operating profits at Brent Walker, the bookmaking and public house group laden with £1.4bn of bank debt.

Hammerson rises to £24.5m Hammerson, the property company which came under new management last year, yesterday reported interim pre-tax profits of £24.5m (\$38.7), against £15.2m, and signalled its intention to exnand in continental Europe. Page 25

Stora to raise newsprint prices 20% Stora, Europe's biggest pulp and paper group, will raise prices of newsprint by 20 per cent next year following increases in pulp prices and a recovery in European paper demand. Page 26

25 John L Jacobs 20 L&F Household Air France Amoy Properties 21 McCain Foods McDonnell Dougla BRGM Barner Homes 27, 16 Midlands Electricity BgB Moore Corp Billam (J) Boots Brent Walker British Gas 24 Nord LB Normandy Poseidor Northern Leisure British Telecommunic Peugeot Citroën Reckitt & Colman 1, 16, Castor Holdings Chrysler Cockerili Sambre Coles Myer Sabana 24 Scott Paper Community Hospitals Seeboard 18 Shougang Concord Int 20 T&S Stores 1, 17 Tele Danmark Deutsche Bank 18 Telecom Finland Triplex Lloyd Glaxo 25 Village Roadshor 25 WEW How Group

### Market Statistics

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Chief price changes yesterday

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## Peugeot Citroën gains with bigger range

By John Ridding in Peris

Peugeot Citroën yesterday provided evidence of the French car industry recovery while announcing the strengthening of its product range and net profits of FFr688m (\$131m) for the first half of the year, compared with a loss of FFr1.12bn in the same period in 1993.

The results were at the lower end of analysts' forecasts, but Peugeot Citroen predicted further improvement and a "clear posi-

tive result" for the full year. It said the improvement would be partly based on the impact of its revamped model range which would offset a slowdown in growth in the automobile market in the second half of the year.

According to Peugeot Citroën, the slowdown partly reflects the weakening of stimulatory measures introduced by the French government. The measures, which were introduced in February and included a payment of FFr5.000 to car owners who

traded in vehicles more than 10 years old to buy a new one, helped lift sales in the first half. Combined with an end to recession in France and other Euro-pean markets, the measures had prompted a 14.8 per cent increase in sales to FF183.8bn.

Peugeot Citroën, said its improvement reflected the impact of new models, from utility vehicles to the estate version of the Citroèn ZX and the Peugeot 306 convertible. In addition, the first half of the year saw the

launch of the group's multi-purpose vehicles, the Peugeot 806 and Citroën Evasion.

The progress in the first half enabled the automobile group to raise its share of the western European market from about 11.9 per cent to 12.5 per cent. In France, market share increased from an average of 30.3 per cent in the first half of 1993 to about 32.8 per cent.

Improved cash flow and a tighter control on investments allowed the company to reduce

. ...

The state of the s

debts. At the end of June, group debts stood at FFr9.34bn. com-pared with FFr16.67bn at the beginning of the year. At the operating level, Peugeot Citroen reported a profit of FFr2.45bn, compared with a loss of FFr1.25bn last time.

Despite an upbeat assessment of the company's performance. Peugeot Citroen expressed caution about the prospects for the European market. It pointed out that although the 6.48m new registrations in the first half repre-

Brands to be sold

soft drinks

and condiments

sented a growth rate of 6.7 per cent over the first half of 1993, the total volume still represented a fall of almost 12 per cent com-pared with the first half of 1992.

The outlook for the current period was also cautious, saying growth in western European automobile demand should be much slower in the second half". As a result, it said, growth in the full year is likely to cool to around 4 per cent in western Europe and 12 per cent in France.

### Roderick Oram explains why Reckitt & Colman is spending \$1.5bn to build its US household products portfolio

## Cleaning up its act to fight the giants

ustard, barbecue sauce and potatoes were all Reckitt & Colman was selling in the US 10 years ago. Two acquisitions turned it into a provider of cleaners and other household products, making the US the British group's largest single market. But it remained a second-tier company lacking some key products in a field dominated by leading brands.

Reckitt's ambition, though, is to compete with the likes of Colgate-Palmolive and Procter & Gamble on their US home ground, by far the largest market in the world, and abroad. Yesterday's \$1.55bn purchase of L&F Household from Eastman Kodak gives it the weapons to take them on. It may also hasten the day when Reckitt concentrates entirely on household products by selling its over-the-counter drugs including such famous brands as Disprin, an aspirinbesed painkiller.

L&F "fits our strategy perfectly," said Mr Vernon Sankey, chief executive. "It transforms the position and profitability of our US business." According to Mr Paul Woodhouse, a Smith New Court analyst: "Reckitt was in need of something to get it moving. It was in the second division with few products mass mar-

But L&F also presents Reckitt with some stiff challenges. The biggest is to assimilate L&F and use its brands and technology to good effect abroad. Reckitt has a rather patchy record on these management techniques. It has yet to maximise the potential, for example, of its \$1.25bn purchase in 1990 of Boyle Midway, another US household products group.

Lysoi - but that's not all

Brands to be acquired d Con hand & Jaco towelettes nome perms Both waxes risolation disalons

Sales by region... 1993 (£2\_09bn) Post-acquisition and disposal (£2.22bn) Australia & Asia.

North America

The group has found it hard to increase US sales and profits in

1993 sales:

1993 operating profits:

recent years.
Founded in 1874 by Mr Lane and Mr Fink as an importer of raw materials for New York City pharmacists, L&F became one of the first suppliers of antiseptics. From that technology grew a range of disinfectants and other household products. It was taken over by Sterling Drug in 1966 which in turn was bought by Kodak in 1988.

Its products are tightly focused on some six brands such as Lysol which are first or second in their markets. It has products such as lavatory cleaners which Reckitt lacks in the US. It has disinfectant technology that Reckitt hopes to use elsewhere in the world. It is much more more

experienced in the US than its new owner at "controlling shelf space", the art of dealing with retailers. Strength in brands and distribution helped it to achieve a profit margin last year about 2 percentage points better than Reckitt's world wide average of 15 per cent.

\$775m

\$119m

Lysol is a leading brand with its products used in two out of three US homes. Sales of Lysol products totalled \$360m last year, about half L&F's sales, but only \$30m came from outside the US. Moreover, Lysol's annual sales growth of about 2.5 per cent in recent years has been moderate and some US analysts see it as a "tired brand". Reckitt could play to both the strengths and weaknesses of Lysol. It intends to rebuild its US business around

Lysol and L&F's other main brands by selling off lesser prod-ucts from the two companies. the synergies will be worth some L&F's products generating less

1993 sales:

1993 operating profits

The new US line-up, including successful existing products such as Woolite fabric washes and Easy-Off oven cleaners, will broaden the range of products Reckitt offers retailers and allow it to make better use of its marketing expenditure. Reckitt could also apply to Lysol its skill at extending the range of brands and take it into new markets.

than 25 per cent of sales could be

sold, Mr Sankey said.

North American sales by Reckitt after the acquisition and related disposals will be about £775m, about 35 per cent of the group total, compared with £553m and 26 per cent now. Once

Household & toiletry integration is complete in 1997,

> £40m a year in operating profits in addition to the money Reckitt and L&F are currently making, Mr Sankey said. In a world increasingly dominated by large over-the-counter drugs companies, Reckitt will be a smali plaver. Mr Sankev said vesterday its drugs "were a very

fine piece of business" both for its brands and growing penetration in south-east Asia which it intended to exploit. But the division could be worth some £500m to a big player, analysts suggest. A sale would give Reckitt the resources to make

further acquisitions to build itself

into a worldwide household products company. Lex, Page 17

## £160m £24m (est) ..and by product group

# near end

By Tony Jackson in New York

**Disposals** 

at Kodak

The sale of L&F Household to Reckitt & Colman brings Eastman Kodak almost to the end of the ambitious disposal programme announced in May by Mr George Fisher, its new chairman. The deal also brings total cash raised by the programme to \$7.2bn, leaving Kodak apparently debt-free.

More important in strategic terms, it virtually completes Kodak's strategy of returning to its basic business. This the com-pany defines as "imaging" - not only traditional photographic activities but the high-tech world of multi-media, with which Mr Fisher is familiar from his previous job as boss of the electronics firm Motorola.

The one substantial disposal remaining is the rest of L&F. consisting of DIY products such as wood finishers. Kodak is coy about the size of this business or how much it might fetch. However, a clue can be derived from the fact that when it decided to sell L&F in two parts - on the grounds that it could not reach its target price for the business as a whole - that price was rumoured to be about \$2bn.

Also to be sold are a small technology subsidiary, NanoSystems, and the research and development headquarters of Sterling, the drug company which Kodak sold to Sanofi of France earlier this year. Sanofi has agreed to lease the building

from Kodak for a year. When Mr Fisher arrived at Kodak last December, some observers were sceptical about his ability to turn around a company which seemed to have lost its way. However, the speed at which he has moved has won Wall Street's admiration.

## BT agrees partnership deal with three Nordic operators

By Andrew Adonis in London

British Telecommunications yesterday boosted its interna-tional ambitions on the announcement of a partnership avia's four national telecommunications operators.
Norwegian Telecom, Telecom

Finland and Tele Danmark, the Danish national operator, will work with BT to market one-stop international telecoms services across Scandinavia. The move marks a further

stage in the division of the world's leading telecoms operators between three rival alliances, each bidding to become the leading supplier of international telecoms services to multinational companies.

The deal pitches BT into fierce

competition with Unisource, a grouping of European telecoms operators which recently forged an alliance with AT&T, the largin the international arena.

Telia, the Swedish state operator, is one of Unisource's four European members. BT and its Nordic partners yesterday highlighted Sweden's business market as their principal target. They aim to exploit Sweden's open telecoms regime to offer a pan-Nordic telecoms service to multinationals in the region.

Telia already faces intense competition in its home business market. A senior executive said that France Telecom has been offering Swedish multinationals discounts of up to 30 per cent on international traffic. France Telecom belongs to a third alliance, which includes Peutsche Telekom, the German state operator. However, Telia said that BT's Nordic alliance was "not unex-

pected" given a previous tie-up between BT and Norwegian Tele-com. It called on Denmark and

Norway to end restrictions on

The backbone of BT's international strategy is its \$5.3bn alli-ance with MCI, the second-largest US long-distance operator. The two companies have established a joint venture, "Concert", to ser-

vice multinationals. BT's Scandinavian deal is far more limited and none of the three Nordic partners will take an equity stake in Concert.

Mr Hans Wurtzen, Tele Danmarks' chief executive, said: "The agreement marks a new era for Nordic telecommunications, addressing customer needs on a regional and global basis."

Analysts are divided on the scope for the new alliances to develop significant revenues, given the limited number of multinationals and the savings they will demand from one-stop sup-

However, the alliances are set to exert downward pressure on Europe's high international

### PRELIMINARY RESULTS

FOR THE YEAR ENDED 30th JUNE 1994

"A LANDMARK YEAR FOR THE GROUP"

Financial Summary	1994	1993
Turnover	185.5	126.6
Profit from operations	22.5	14.3
Profit before taxation	21.3	13.8
Earnings per share	8.0p	5.1p
Final dividend per share	<u>1.8p</u>	
* On a basis consistent with the prospec	rus dated 28th	April 1994

Homes completions increased by 61% to 2,038

Cash surplus of £19.3m

★ Land bank increased to 7100 plots

"The quality of both our product and land bank combined with the Group's financial strength places Redrow in a strong position for continued growth."

Steve Morgan, Chairman

For a copy of the 1994 Annual Report please contact: Company Secretary, Redrow House, St. David's Park, Clwyd CH5 3PW telephone 0244 520044 facsimile 0244 520720

## French bank to disclose losses

By Andrew Jack in Paris

Crédit Lyonnais, the French banking group, is expected today to unveil losses of FFr4bn-5bn (\$750m-\$950m) in delayed results for the first half of 1994.

The losses are expected to be accompanied by substantial additional balance sheet provisions against worsening bad loans on activities outside its traditional lending base. The bank confirmed its board was due to meet today after which the results are scheduled to be published. The results were due for

release last Thursday, but were

delayed by an apparent collapse

Lyonnais and the government. Mr Edmond Alphandéry, economy minister, issued a statement suggesting he had only been informed last Monday of the size of the bank's bad debts, which could require additional provisions of up to FFT25bn. Mr Alphandéry stressed that

the government would provide support to the bank, although the Ministry of Finance and Economy publicly rejected some speculative reports yesterday that there would be any immediate state aid of FFr3bn-4bn required. Credit Lyonnais sources suggested that the group had sufficient capital to exceed Euroin discussions between Credit pean minimum solvency require-

**Credit Lyonnals** 

Certificat d'Investissement price (FFr)

ments. The state is believed to be continuing to press for acceler-

### INTERNATIONAL COMPANIES AND FINANCE

## CarnaudMetalbox scraps plans for Wheaton deal

By John Ridding in Paris

CarnaudMetalbox. Franco-British packaging group, yesterday announced the collapse of plans to merge its health and beauty businesses with Wheaton, the privately-owned US packaging group.

planned merger, announced in June. would have created the world's largest beauty and healthcare packaging concern with annual sales of FFr5bn (\$940m) . It failed because of difficulties which arose in the past few weeks, said CarnaudMetalbox. After extensive discussions we have been unable to resolve

some differences," said Mr Jürgen Hintz, chairman of the Franco-British group. He said the decision not to pursue the merger had been amicable and joint development projects between the two companies remained possible.

have centred on reservations by some of Wheaton's shareholders about their level of control of the 50-50 joint ven-

Virtually all of Wheaton's shares are held by relatives of the family which founded the group. Under the terms of the agreement, Mr Hintz was to be chairman of the joint venture, while Mr Bob Veghte, from utive officer.

CarnaudMetalbox said it was disappointed by the collapse, which it described as an attractive strategic move. The aim was to strengthen its position with cosmetic, pharmaceutical The failure is thought to and perfume manufacturers and to provide a broader geographical presence.

The two companies said they had sought to derive benefits from pooling research resources and technical knowhow and from expanding their operations in south-east Asia. CarnaudMetalbox said if remained committed to devel-

oping its health and beauty nackaging businesses.

> creditor as well as shareholder, denied US reports about an alleged investigation by US authorities of the bank's role and that of Metallgesellschaft in dealing with the lossmaking oil transactions.

> ica said in response to US press reports about an investigation by the New York dis-trict attorney's office that it had not been contacted by its

gations that Deutsche may, in the latter stages, have become involved in the management of Metallgeselleschaft's controversial US oil business, carried out through MG Corporation. This would be against US law; Deutsche said the oil expert hired to sort out the futures contracts had never been on the bank's salary list. Metallgesellschaft said it

had no explanation for the continued drop in the shares. Three weeks ago, the shares fell sharply to around DM180 on reports of moves to restructure the share capital: this could include a reduction in capital and a subsequent rights issue. The company has been selling subsidiaries and assets to help restore its

The deterioration in Metallgesellschaft's share price could also be a response to US articles suggesting its losses on oil futures trading could have been diminished if that business had not been liqui-

### Metall shares tumble 11% to 1994 low

By Andrew Fisher in Frankfurt

Shares in Metallgesellschaft fell further yesterday amid continuing concern over the financial state of the ailing German industrial company and US comments about the handling last year of its controversial oil losses.

As the share price fell by DM15.80, or nearly 11 per cent, to DM133.20 (\$86.40) - a new low for 1994 and the lowest for many years - Deutsche Bank denied speculation that it and other banks involved in the company's rescue (such as Dresdner Bank) were cutting their shareholdings. Deutsche Bank, a leading

## IMF wants tougher hedge fund rules .

BgB's sale raises mortgage stakes

By John Gepper, Banking Editor

Stronger requirements for hedge funds and other investors to disclose large trades in government bonds could help prevent manipulation of smaller markets, according to a study by the International Monetary Fund.

The study of trends in international capital markets argues the lack of regular information on position-taking in bond markets makes it hard to determine the impact of hedge funds, or detect manipu-

Although it says there is no evidence that hedge funds, which may have capital of up

The recent decision by

Bankgesellschaft Berlin

(BgB) to sell a 10 per cent stake to Norddeutsche

Landesbank Girozentrale (Nord LB) for DMIbn (\$600m)

could mark a turning point in

BgB's strategy to capture a niche in the rapidly expanding

mortgage sector in north and

Nord LB's access to BgB

should allow the Hanover-

based bank, the largest public

savings bank in the region, to

start denting the monopoly

held in the eastern state of

Brandenburg by Westdeutsche Landesbank Girozentrale,

Lower Saxony's largest bank.

BgB, which was founded last

January, is one of the first Ger-

man institutions to bring the

public and private banking sec-

tors under one holding com-

pany. BgB includes the state-

owned Landesbank Berlin, the

private Berliner Bank, and the

private Berliner Hypotheken-

und Pfandbriefbank mortgage

Through its monopoly stake

in Landesbank Berlin, the

region's public savings bank, the state of Berlin holds a 67.7

per cent stake in BgB, with the

Gothaer Insurance group hold-ing 10 per cent, and minority

shareholders holding the

remaining 22.3 per cent. By

last June, BgB's consolidated

business volume was DM222bn.

However, the ability of the

state of Berlin to retain its

astern Germany.

to \$100bn, collude to move prices, it points out that they often seem to react similarly to a given set of market oppor-

The study says that information could be "particularly use-ful in the smaller government securities markets, where the action of a set of placers is likely to have a larger potential impact on prices". Hedge funds have attracted

controversy since their role in the 1992 European exchange rate crisis, and the study analyses a number of regulatory concerns over their activities.

It finds no clear evidence that the 800 to 900 hedge funds, which aim for high returns by leveraging capital and making

bets on foreign exchange and bond markets, have increased volatility in bond markets. Instead, it says that hedge

funds add to liquidity in bond markets. It says governments and central banks have found cases where only hedge funds have been willing to buy bonds as prices have fallen so stabilising markets.

The study, released to coincide with the IMF/World Bank annual meetings in Madrid next week, reports the view of one country's supervisory authority that "hedge funds have become the buyer of last resort' in some of these mar-

kets". However, it says that the sums which funds have to

borrow cash to trade on bond markets - typically 2 per cent to 4 per cent of the facility may be too small to prevent markets becoming excessively leveraged.

It points out that hedge funds are calculated to wield up to four times the equity canital of large US securities firms.

More than half the capital is thought to be in "macro" funds that make bets on changes in interest and exchange rates. International Capital Markets: Developments, Prospects and Policy Issues; IMF Publication Services, 700 19th Street NW, Washington, DC 20431;

## Italian metal group breaks even

By Andrew Hill in Milan

Europa Metalli-LMI, the Italian metals group with interests in France, Spain and Germany. broke even at an operating level in the first half of 1994. This follows two years of restructuring and heavy losses and provided further evidence of improved demand for industrial goods.

Europa Metalli, which specialises in the production of semi-finished goods and copper alloys, yesterday reported a small first-half net consolidated loss of L6.6bn (\$4.24m) against a loss of L50.3bn in the equivalent period last year, and LI31.6bn in the whole of

1993. The company said the result had been affected by a poor performance at its Spanish operation, which was being restructured, and a small loss in defence products. Group turnover increased 5 per cent

Europa Metalli is the main operating component of the group of companies headed by Mr Luigi Orlando, one of Italy's best-known businessmen. It is controlled by Societa Metallurgica Italiana, another quoted Italian company, 47 per cent of which is in turn owned by the quoted holding company Generale Industrie Metallurgiche. The Florence-based company confirmed it was con-

tinuing to study ways of improving the group's structure, and reinforcing its financial position.

The company added if the economic recovery continued, Europa Metalli would be able to repeat its small first-half profit on industrial activities in the full year.

KM-kabelmetal, the company's quoted German subsidiary, made a profit of DM10.7m (\$6.9m) in the first half, against a loss of DM4.4m in the equivalent 1993 period.

Tréfimétaux, the French operation, also returned to break even, having lost FFr39.5m (\$7.48m) in the first

Cockerill seeks Eko Stahl stake

By Judy Dempsey in Berlin

Cockerill Sambre, Belgium's biggest steel producer, wants to buy a 60 per cent stake in Eko Stahl, eastern Germany's loss-making steel mill, with a further option on buying the remaining 40 per cent, Cockerill said yesterday.

At the same time, Cockerill confirmed it wanted to build an integrated steel mill, incorporating a hot-rolling mill with the aim of gaining a bigger foothold in the German market as well as expanding in eastern

Eko Stahl, located in Eisenhüttenstadt in the eastern state of Brandenburg, is close to the Polish border. "We think Eko Stahl would be a very interesting investment given the fact that we want a greater presence in Germany," Cocker-

Cockerill, which last week submitted a formal bid to the Treuhand privatisation agency, said it would be investing between DM800m and DM1bn (\$519.4m-\$600m) if the deal was

However, officials added that the Belgian enterprise expected

the same level of state and federal support as was originally offered to Riva, the Italian steel group which last May suddenly withdrew its purchase offer to the Treuhand. The agency is due to respond to Cockerill's bid by October

The purchase of Eko Stahl would lift Cockerill's annual capacity. Last year, the east German mill produced 900,000 tonnes of steel, a fall of nearly 1.2m since it was placed under the Treuhand in 1990. Cockerill's annual steel capacity is 4.5m tonnes.

Deutsche Bank North Amer-

The reports centre on alle-

finances. dated so quickly. The bank aims to pool resources with Nord LB, writes Judy Dempsey high stake has been undermined by the city's parlous finances. It is strapped for cash, running a budget deficit of nearly DM9bn, and embarks ing on more public spending cut-backs. As a means of reducing the deficit, the state of Berlin is free to decrease its stake in BgB to 50 per cent plus one share, the minimum required to legally guarantee the depos-its of Landesbank Berlin. The question was how it would find the right partner for the initial

sale of a 10 per cent stake in the Landesbank Berlin. "We had been seeking Nord LB as a partner for some time," said Mr Dietrich Beier, BgB's chief economist. "Of course, the DM1bn which the state of Berlin will obtain from selling a stake of the Landesbank is very important for the city's finances. But for BgB, we saw Nord LB's presence in BgB as a crucial development of our strategy," he added.

Part of BgB's strategy with Nord LB is targeted on the mortgage sector, reckoned to be one of the fastest growing sectors in eastern Germany. Private residential demand and demand for housing loans in the five eastern states - is expected to grow between 12 per cent and 15 per cent this year, and continue to grow by double digits over the next few years. But the question is how Nord LB and BgB can together tao into the market.

At the moment, there are two mortgage banks in the BgB holding company: Berliner Hypotheken-und Pfandbriefbank, and Braunschweig-Hanoversche Hypothekenbank in which Nord LB holds a 30 per

cent stake and BgB 60 per cent. "What we want to do is to merge these two mortgage banks and pool our resources because we can then tap a huge market in this part of Germany," explained Mr Beier. Such a merger would either require the agreement of Nord LB, or else BgB would need to hold 75 per cent of Braunschweig-Hanoversche Hypothekenbank to push through the merger. That would mean buying 15 per cent of Nord LB's stake in the mortgage bank.

B gB believes it can avoid this costly step and still merge the two mortgage banks largely because of the new relationship formed with Nord LB following its 10 per cent stake in BgB.

"We would hope to pool our resources in the two mortgage banks," said Mr Ralf Sernau, head of investor relations in BgB. Such a merger would lead to the creation of Germany's fourth largest mortgage bank, but the largest one in terms of

For Nord LB's part, the merger, the access by Nord LB and BgB to each other's customers and markets, and Nord

LB's 10 per cent stake in BgB would allow the Hanover bank to gain a foothold in the state of Brandenburg.

More crucially from Nord LB's point of view, it would be in a much stronger position to challenge West LB, Nord LB's great competitor which is making rapid inroads into eastern

For BgB. Nord LB's stake in BgB would allow this Berlin financial institution to take over the Nord LB's EDP computer processing system. At the moment, all three banking institutions under BgB have different computer systems. And since BgB has identified Nord LB as the most effective network - Landesbank Berlin is operating under its system all the softwear of the BgB will be lined up with Nord LB. "We will all have immediate access to customers, accounts, and information," said Mr Beier.

Once the mortgage banks are merged and Nord LB's 10 per cent in BgB is signed and sealed, BgB will tackle its next project. With the state of Berlin's stake in Landesbank set to decrease by 10 per cent to 57.7 per cent following its sale to Nord LB, there is speculation that Berlin is seeking to reduce its stake to just above 50 per cent.

"In which case, we would consider a foreign partner," said Mr Beier.

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### INTERNATIONAL COMPANIES AND FINANCE

## Air France under pressure to reduce stake in Sabena

By Emma Tucker in Brussels and John Ridding in Paris

Sabena is seeking to pressure Air France into reducing or selling its minority stake in the Belgian state-owned carrier to enable the formation of partnerships with other interested airlines.

Sabena confirmed yesterday that Delta, American Airlines, Swissair and KLM had essed an interest in buying a share of the company. Under an alliance formed in 1992, Air France owns two thirds of Finacta, a Belgian holding company which has a 37.5 per cent stake in Sabena.

Mr Elio di Rupo, the Belgian transport and communications minister, and Mr Pierre God-froid, president of Sabena, are examining the findings of a report assessing the relation-ship between the two airlines. They are unlikely to comment on the report, carried out by

Nextel plans

to buy AMS

Nextel Communications, which

aims to create a US-wide wire-

less communications system,

has announced plans to

acquire American Mobile Systems for stock in a deal val-

Last year Nextel reached

agreement to acquire up to 61

per cent of AMS for cash and

certain assets. The restructur-

ing of the agreement into a

non-cash transaction follows

the cancellation of MCTs plans

to acquire a 17 per cent stake in Nextel for \$1.3bn.

The previous agreement

between Nextel and AMS will

be terminated when the com-

panies enter into a definitive

Nextel is pressing ahead

with plans to create a nation-

wide wireless communications

service combining voice, data,

paging and radio dispatch. It

recently expanded its services

in California to cover San

Francisco, Sacramento and Los

\$78m deal

By Louise Kehoe

ued at about \$78m.

Lazard Frères, the French the report commissioned from bank, before the middle of next Lazard is aimed at presenting

"It is clear that we can't stand still in this period of rapid transition of the aviation world," Sabena said yesterday. "If we do, we will lose terrain

Air France said that it had not yet received the report from Lazard and that it did not intend to sell its stake in the Belgian airline. "We are in Sabena and we will stay there," the French state-owned carrier stated.

Air France officials said that they had performed their duty as a shareholder in Sabena, ting the fourth and final BFrlbn (\$31m) payment for its investment in July. The payment was the subject of uncertainty given the financial coustraints facing Air France, which suffered losses of FFr8.48bn (\$1.6bn) last year. The French airline said that

By Bernard Simon

chief executive.

A New Brunswick court has

allowed one faction of Cana-

da's feuding McCain family, which controls the McCain fro-

zen food and beverage empire,

to oust Mr Wallace McCain as

the group's president and joint

The court decision follows

three years of wrangling

between Mr McCain and his

brother Harrison over who

should succeed them as

McCain Foods' chief executive

officer, and over the future

direction of the multinational

company.

McCain Foods has 68 plants

in North America, Europe and

Australasia. It reported sales of

The two brothers, who are

both in their mid-60s, founded

the company 38 years ago.

Their relationship, however,

has been marked by lawsuits

and public insults since Wal-

lace angered Harrison by tip-

ping one of his sons as the

A majority of McCain family

shareholders decided earlier

group's next chief executive.

C\$2.7bn (US\$2.0bn) last year.

**Court allows ousting** 

of Wallace McCain

an analysis of the performance and prospects of the alliance. The partnership has brought co-operation in several areas, including the co-ordination of flights between Paris and Brusels, shared agencies in some cities and co-operation on air miles schemes.

Industry observers said that Sahena was seeking to forge new partnerships in an attempt to strengthen its international operations. Both Sabena and Swissair have code-sharing agreements with Delta under which they link their route networks on booking systems. The airlines plan a joint service between Chicago and Brussels from November and co-operation in areas such as cargo and passenger handling. Analysts believe the agreements could herald a deeper strategic partnership between the airlines.

this month to give Wallace the

title of deputy chairman. Har-

rison would remain sole chief

executive until an outsider was

Wallace, who owns some

one-third of McCain Foods'

shares, sought an injunction to

prevent the decision being car-

Creaghan said that "while it is

true that Wallace McCain has

made a significant if not essen-

tial contribution to the success

of the company in the past,

that is not to say that the com-

ate in the present without

guidance from [him] acting as

launched a separate lawsuit

which seeks to have McCain

Foods and its holding company

restructured. The restructuring

would include a public offering

of about 20 per cent of the McCain family's shares. But

this proposal has so far been

rejected by Harrison McCain

and other family members,

mainly the children of two

other brothers who died.

Wallace McCain has

pany cannot successfully oper-

recruited.

ried out.

a co-CEO."

However,

Castor's creditors have submitted claims of about C\$1.3bu against the estate. However, the chances of them retrieving anything are negligible.

The creditors and Castor's bankrupicy trustee have also launched numerous legal proceedings, notably against Coopers & Lybrand, Castor's auditors. The claims against Coopers total more than

Chrysler Canada claims that National Trust is responsible iapse. National said yesterday, however, that all investment

investments in Castor. Besides the claims against Coopers, the bankruptcy trustee is also suing Mr Stoltzenberg and Castor's other directors. According to the trustee, the directors should be held liable for a dividend declared less than a year

submitted a list of 492 "particulars" on which it wants further information. But the courts have so far allowed it to proceed with only a fraction of

### Chrysler unit adds lawsuit to Castor pile

By Bernard Simon in Toronto

The pile of lawsuits ding Castor Holdings, the Montreal-based property finance group which collapsed in 1992, has grown further with a C\$200m (US\$149m) claim by Chrysler's Canadian subsidiary against a Torontobased trust company which acted as custodian for Chrysler's pension funds.

Chrysler Canada's pension fund was the biggest single creditor of Castor, which was created by Mr Wolfgang Stoltz-enberg, the German-Canadian financier, as a tax-sheltered vehicle for European investors to share in the 1980s North American property boom. Many of Castor's investments were in high-risk second and third mortgages.

C\$900m.

for losses totalling C\$180m which were suffered by its pension fund in Castor's coldecisions relating to Castor were taken by senior Chrysler employees. It said that Chrysler also made direct corporate

before Castor collapsed.

All the actions are being vig-orously defended. Coopers has

## Chevron upbeat on Tengiz project •

The oil group remains committed to the Kazakhstan scheme, writes Robert Corzine

pany, says it had no plans to pull out of its \$20bn Tengiz oil project in Kazakhstan in spite of repeated failures to reach an agre on an oil export pipeline through Russia.

Mr Ken Derr, chairman, said that negotiations were continuing on the proposed pipeline, "but we have not been able to reach a satisfactory agreement on the financial exposure" of the various parties in the Caspian Pipeline Consortium.

This has not undermined Chevron's support for the Tengiz project, on which it has spent \$600m. Mr Derr said Tengiz was "a one shot opportunity to make a strategic, long-term investment" that would virtually double the company's oil reserves. The positions of Chevron and

the Kazakh government, the joint developers of the field, were "completely compatible" according to Mr Derr. They have, however, been unable to agree financial terms with Russia and the Oman Oil Company, the other two consortium members. Mr Derr was optimistic, however, that a deal would emerge "sooner rather

Asked about recent state-

ing the legality of western oil deals in the former Soviet republics bordering the Caspian Sea, Mr Derr agreed that Russia was taking "more than a passing interest" in the

But he believes it is in Russia's interest to see the development of petroleum reserves in Kazakhstan and Azerbaijan.

That was because of the substantial pipeline revenues it would receive and the economic stability which oil development would bring to the He denied that Chevron had

been rash to book Tengiz reserves without a guaranteed export outlet. Only 1hn of the 3hn barrels of Tengiz res attributable to Chevron under the 40-year deal had been booked. He said 1bn barrels could be exported over the life of the project through swap deals with Russia even if no dedicated pipeline material-

n recent weeks Chevron has increased its Tengiz exports to 50,000 to 60,000 barrels a day, almost double the original quota. But that is half of the 130,000 b/d capacity which Chevron will have in

Ken Derr: describes Tengiz as a 'one shot opportunity'

ace early next year and well below the planned peak of 700,000 b/d.

Mr Derr said Chevron's financial performance was likely to improve in the second half of the year after a disappointing first, in which low crude oil prices and operating problems at US refineries took their toll.

The sale of some of Chevron's oldest refineries and a \$1bn improvement programme at refineries in its home base of California would place downstream operations in a

"very competitive position" by the end of next year, he

Chevron's future, he added. "lies in the international exploration and production business" because so much of the US was off limits to oil

But the company saw no reason to split its international E&P business from its domestic operations.

They were already separated internally, said Mr Derr, and pany a "built-in balance".

## **McDonnell Douglas**

McDonnell Douglas, the US defence and aerospace group, yesterday announced the appointment of Mr Harry Stonecipher, chairman of Sundstrand, the Illinois-based aircraft and industrial products company, as its new president and chief executive, writes Patrick Harverson in New York.

Mr Stonecipher, 58, takes over from Mr John McDonnell, who will remain as chairman. He joins McDonnell at a critical time for the company, which will have to navigate choppy waters as the domestic defence industry reshapes itself in the wake of a sharp contraction in US military spending. As part of that restructuring, several of McDonnell's largest competitors have joined forces recently in billion-dollar mergers, including Lockheed and Martin Marrietta, Grumman and Northrop.

Among his more immediate tasks, Mr Stonecipher will have to persuade the Pentagon and Congress not to reduce orders of the C-17 military transport plane, and decide whether to sell McDonnell's missile hosiness.

Investors and analysts appeared to welcome the appointment, with buyers hidding up McDonnell's shares \$1% to \$112% on the New York

## Defence expert to head | GM and Moore units sign \$1bn 10-year deal

EDS, the computer services subsidiary of General Motors, and Moore Business Forms & Systems, the US unit of Moore Corporation of Toronto, have signed reciprocal 10-year agreements together valued at more than \$1bn. Under the terms of the alli-

ance, Moore will handle all of EDS' forms and commercial printing requirements, a move expected to generate revenues of \$500m-\$1bn for Moore. EDS will assume responsibility for overall information technology support, including process reengineering and systems development, through an outsourc-

ing agreement. EDS expects to generate revenues of \$400m to \$700m with the agreement. "Our alliance will enable

each company to take advantage of the other's core competencies to help them maintain competitive advantage in their industries," said Mr Gary Anderson, EDS group executive for high-tech manufactur-

Moore, a leader in the design and production of printed business forms, aims to reposition itself as a provider of information handling services. The company said it would take advantage of EDS' business process re-engineering services to speed up the transformation.



### Eridania Béghin-Say

### Half yearly results in line with expectations

September 21st 1994 under the chairmanship of Mr. Renato PICCO. Consolidated accounts for the half year ended June 30th 1994 were reviewed and approved.

The essential consolidated figures are the following:

june 30th 1994 *	june 30th 1993	% Chang
24,835	24,750	+ 0.3%
1,874	1,990	- 5.8%
1,293	1,290	+ 0.2%
e 623	614	+ 1.5%
	24,835 1,874 1,293	1,874 1,990 1,293 1,290

st Half 1994 figures are not strictly compara of the same period one year earlier because of changes in

The decline in operating income (- 6% in total, with the decline of the Sugar & Derivatives Division amounting to 12% of the previous period's total operating income) is due, as expected, to the fact that the Sugar Division did not repeat in 1994 its exceptional performance of the previous period. The other divisions did not make up the difference despite the significant (+ 6% of last period's operating income) improvement in their contribution to overall results.

Pre-tax income from continuing operations and net income were stable compared to the previous period as net financial expense fell because of lower rates and following the conversion into equity of the May 1991 convertible bond issue. The ratio of net financial indebtedness to total shareholders'

equity, which was 0.75 at 31st December 1993, improved substantially as it fell to 0.64 at 30th June 1994 despite the newly consolidated financial indebtedness of CANAMERA and ELOSUA.

At this juncture, the second half of 1994 looks pretty much like the first: we are therefore confident that we shall turn in a full year performance similar to that for 1993, particularly as early indications of an improvement in the European crushing market should lead if they are confirmed to an improvement of the results of that activity.

Mr. Franco Brunetti, Director of Human Resources of Montedison was appointed to the Board of Directors to replace a Director who tendered his resignation.

At the end of the meeting Mr. R. PICCO informed the board of his decision to give up his current operational responsibilities within the Montedison Group. He therefore tendered his resignation as Chairman of the Board of Eridania Béghin-Say.

Mr. R. PICCO added that although he had contemplated this decision some time ago, he had postponed announcing it

The Board of Directors of ERIDANIA BEGHIN-SAY met on in order to assist the new management of Montedison during the delicate phase of Montedison's restructuring and until that group's organization evolved.

It is clear today that the smooth execution of this restructuring plan has lifted the threats to Montedison's continued existence, therefore enabling Montedison to rethink its strategic management. In that context, the majority shareholder intends to fulfil his natural role of determining the strategic direction of all the Montedison Group's activities. Therefore, Mr. R. PICCO has decided to give up the chairmanship of Eridania Béghin-Say.

Professor ROSSI, Chairman of Ferruzzi Finanziaria and of Montedison, speaking as a director of Eridania Béghin-Say, expressed sadness at Mr. R. PICCO's decision. He thanked him for the sense of responsibility with which he has fulfilled his duties and for the devotion to the company throughout his many years at Eridania.

Professor ROSSI stressed that Mr. R. PICCO had been one of the major authors of Eridania Béghin-Say's remarkable development, of its diversification, its operational organization and of its financial strength. Thanks to Mr. R. PICCO's strict management, Eridania Béghin-Say has had many successes of which its stock market performance is a reflection.

Professor ROSSI's conclusion was to recognize that Mr. R. PICCO had succeeded in putting together a close-knit management team of high quality at Eridania Beghin-Say: this team has been a key factor in the group's success. The Montedison Group reaffirms its full confidence in that management.

The Board unanimously endorsed Professor ROSSI's tribute to Mr. R. PICCO and recognized that Eridania Béghin-Say had remained totally unaffected by the crisis which shook the Ferruzzi Group thanks to its total independence and

Mr. R. PICCO will remain a director of Eridania Béghin-Say for some time yet, in order to ensure a smooth and gradual transition; he will also undertake specific projects as a consultant to Montedison's management.

As far as non operational responsibilities are concerned, Mr. R. PICCO has agreed to remain, for the time being, Chairman of the Italian Sugar Producers Association and Vice-Chairman of the C.E.F.S. (European Sugar Producers Committee), in view of the current drafting by the European Commission of the new sugar regime.

Professor ROSSI proposes that Mr. S. MELONI, currently Managing Director of Montedison, responsible for finance, be appointed Chairman.

The board appointed Mr. S. MELONI Chairman; he was already a member of the Board. Mr. S. MELONI proposed that the Board confirm

Mr. JM FOLZ as Managing director.

### **GROUPE PINAULT-PRINTEMPS-REDOUTE**

### THE PINAULT-PRINTEMPS-REDOUTE GROUP IS ON TRACK

• Net profit, Group share for the first half year amounts to FF 407m against FF 189m for the first six months in 1993 based on different group structure after the Pinault-Printemps and Redoute merger.

· Consolidated net profit for the first half year is FF 489m against FF 366m for the first six months in 1993.

Net profit before tax has moved from FF 231m to FF 586m reflecting reductions in

tedness and continued restructuring of the Group. The level of operating profit is being maintained since there have been signs of recovery only in the Professional Distribution Division, and despite the impact of the devaluation of the AFC franc on international trade.

• The second half year should see an upturn in activity. Action plans are being focused on improving balance sheet and boosting profitability in medium term.

On 21 September 1994, Pinault-Printemps-Redoute Supervisory Board chaired by Mr Ambroise Roux considered the consolidated financial statements for the first half of the year as prepared by the Management Board.

55055 AND 1056 A050111

(in millions of French Iranes)	30.06.94	31.12.93 [12 months]		
Soles	31,574	31,952	30,882	63,300
Operating profit	894	946	938	2,307
Interest charges (net)	(308)	(727)	[707]	(1,152)
Net profit before tax	586	219	231	1,155
Exceptional items	8		379	146
Income tax Net pratit	(162)		(305)	(480)
before minority interests	489		366	912
Net profit	407		189	511

structure.

BALANCE SHEET AS AT 30 JUNE 1994											
in militare of Franch francs)	30.06.94	30.06.93	31.12.93	31.12.92							
ixed assets	22,387	21,965	22,045	23,657							
Vorking capital equirements	5,555	8,075	4,097	5,969							
hareholders' equity	12,242	9,685	11,769	9,310							
rovisions	1,962	1,870	2,277	2,066							
Net Financial Debt	13,738	18,485	12,096	18,251							
including shareholders' equity, Group share	10,351	5,764	7,772	5,608							

The Pinault-Printemps-Redoute Group is on target, The group has adjusted its scope of consolidation: the following companies were fully consolidated as at 30 June 1994:

 Willcox & Gibbs (turnover of FF 6,000m for 1993): on 24 February 1994, the shareholders approved an increase in the share capital of this company enabling Rexel to increase its stake from 28% to 38% and to get the majority votes in the

- THU (turnover of FF 425m for 1993): a German subsidiary of Rexel acquired in February 1994.

- Barthelemy-Foissac (turnover of FF 223m for 1993): four affiliated stores in the south-west of France controlled by Conforama since 4 March 1994.

☐ A subsidiary of Rexel, GDFI (turnover of FF 683m for 1993) was disposed to the Descours & Cabaud group in March 1994 as its industrial supplies distribution activity was not considered in the core business.

☐ Furthermore, the shareholders approved the merger of Redoute SA and Pinault-Printemps SA at respective General Meetings held on 18 May 1994.

The group's financial structure has been considerably improved. The increase in working capital requirements recorded at mid-year is due to the seasonal

nature of operations. □ Turnover was up by 2.2% (down 1.2% on a comparable group structure): each of the chains took action to maintain profitability in what remains an unfavourable economic

- The Consumer Goods Distribution Division has suffered from the lack of recovery in consumer demand. Divisional turnover has dropped by 1.2% and operating profit has fallen by 5.3% on a comparable group structure due to significant investment in marketing in all lines of business and in particular mail order.

 Recovery in the building industry has had a positive impact on the Professional Distribution Division where turnover and operating profit have increased by 4.1% and 14.7%

respectively on a comparable Group structure. The International Trade Division, despite the adverse effect of the 50% devaluation in the AFC franc on turnover (- 29.1%), has maintained its margin levels and operating profit (+ 6.2%) due to the rapid implementation of appropriate measures. Excluding exchange rate fluctuations, Group turnover is up 0.5% on a comparable group structure.

The substantial decrease in interest expenses due to reductions in indebtedness and a fall in interest rates has enabled profit before tax to be increased twofold.

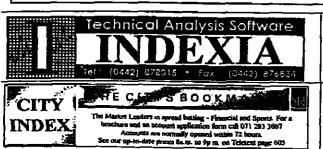
I Inclusion of the Redoute Catalogue subsidiaries in the Pinoult-Printemps-Redoute group tax system and careful tax planning in respect of foreign subsidiaries have combined to bring the corporate income tax rate down from 41% to 30%.

 $\Box$  Earnings of companies accounted for by the equity method, that is chiefly from the Credit and Financial Services Division, continue to improve.

□ Net profit, Group share is FF 407m against FF 189m for the first six months of 1993. The number of shares in issue has been changed as a result of the merger of Pingult-Printemps and

□ Consolidated net profit for the first half year is FF 489m against FF 366m for the first six months

In the second half of 1994, the Group will be in a position to take advantage of the economic recovery across all divisions. Once clearance has been obtained from the Minister of the Economy, the FNAC will join the Pinault-Printemps-Redoute group as part of its strategy to strengthen and develop its





### INTERNATIONAL COMPANIES AND FINANCE

## Tokyo relaxes rules to allow derivatives trade

By William Dawkins In Tokyo

Japan yesterday took a <u>small</u> step on its long road to finan-cial deregulation by permitting banks to trade in two forms of financial derivatives.

The finance ministry's decision to allow forward rate and forward exchange agreements from next Monday enacts a proposal included in the most recent government deregulation package in June - under pressure from Japanese commercial banks.

This will be of only moderate practical use to banks operat-ing in Japan, but it does bring highly-regulated Tokyo more in line with other financial centres in this specialised area of financial derivatives.

customers will be allowed to trade foreign exchange and fixed interest instruments outside the regulated futures exchanges, giving them the scope to set agreed interest and currency rates.

Until recently, the finance

ministry was reluctant to per-mit this kind of contract on the grounds that it was close to gambling for cash prizes, forbidden under Japanese law. But the ministry is now becoming increasingly concerned about the amount of securities and banking busi-ness leaving Tokyo for cheaper

and less regulated markets in Asia and Europe. This concern has yet to translate into a desire to make Tokyo's capital markets as free York or London. Accordingly, deregulation of the instru ments concerned will be only partial, as is the case in many other financial services.

Banks wanting to trade the new instruments will have to reveal essential details to the ministry, such as the currency, the parties to the contract, and the method and period of set-tlement. They must make regular reports to the ministry on the conditions of transactions. said an official:

Parties able to take part in the transactions will include commercial banks, securities houses, companies with credit ratings, and companies listed on the main stock exchange or over-the-counter market, said

last year. The results were broadly in line with market expectations with Hang Lung's earnings at the lower end of forecasts. Mr Ronnie Chan, group chairman, said Amoy spent an aggregate HK\$4bn in adding four quality properties to its portfolio in the year under

**Amoy lifts** 

payout as

rise 24%

By Louise Lucas in Hong Kong

Amoy Properties, the property

investment company which

joins the Hang Seng Index as a constituent stock in Novem-

ber, has reported a 24 per cent

rise in net profits to HK\$1.5bn (US\$194m) for the year to June

30, from HK\$1.2bn the previ-

The company also proposes

The parent company, Hang Lung Development – the prop-erty development and hotel

company controlled by the

Chan family - saw profits rise 26 per cent to HK\$2bn over the

same period, from HK\$1.5bn

an increase in dividend.

profits

The company also holds a 70 per cent stake in a project led by Hang Lung to develop a

211,300 sq m commercial and office complex in Shanghai. Taken on a fully diluted basis, Amoy's earnings per share climbed 20 per cent to 62.3 cents from 52 cents. Directors are recommending a final dividend of 27.5 cents, 17 per cent up on the 23.5 cents paid out this time last year. Hang Lung has added a total

buildable space of around 107,300 sq m to its land bank in Hong Kong, which Mr Chan says is sufficient for development up to 1997. The price tag on this additional land was HK\$2.1bn.

Earnings per share on a fully diluted basis rose 20 per cent to 153.4 cents from 128.3 cents and shareholders are to receive a dividend of 43 cents - an improvement of 18 per cent on the previous year's 36.5 cents payout – as well as a bonus issue of warrants. The one-for-10 hours issue will entitle the holder to sub-

scribe HK\$18 for shares from January 1 to October 31, 1997. The share price closed at HK\$14.2 on Friday, before the results were announced.

### Poseidon in A\$740m venture deal By Bruce Jacques in Sydney and Kenneth Gooding pigny, Normandy's chairman, has described as "very spe-SAS (LaSource), controlled 60 cial".

In London

Normandy Poseidon, the Australian gold producer, and Bureau de Recherches Géologiques et Minières (BRGM), the French government-controlled mining group, have announced plans to form one of the world's most diverse resource ventures through transactions involving almost A\$740m (US\$544m). The deal represents the first

major overseas expansion by Normandy and follows a recent decision by the French Government to merge its mining divi-

sion with a privately-owned group with a view to building an international mining house. It also calls into question the long-standing relationship between Normandy and Anglo American Corporation of South Africa which in the past Mr Robert Champion de Cres-

Anglo recently transferred its near-20 per cent holding in Normandy to its offshore operating arm, Minorco, which also has ambitions to expand glob-ally. Although Normandy and Minorco will find themselves competing for international assets, Minorco welcomed the BRGM deal and said: "The world is a big place. We hope relationships are good enough for [Minorco and Normandy] to work side by side rather than

in competition." Normandy's deal with BRGM will create a group with mining and exploration interests in Europe, Africa and South America and also involve BRGM taking a 9 per cent interest in Normandy, which has annual Australian gold production of more than 1m oz. The centrepiece will be the formation of a new company.

per cent by Normandy and 40 per cent by BRGM.

The Normandy group will earn its interest in LaSource by paying A\$118m, while BRGM will contribute assets valued at around A\$338m and liabilities of A\$50m.

Other major components of the deal include:

Poseidon Gold, a Normandy associate, will pay a further A\$130m for a 37 per cent share in Company Minière Interna-tional Or SA (Mine Or SA), which will include all BRGM's gold interests. La Source will control 40 per cent of this company and BRGM 23 per cent. Mine Or SA will purchase, for about A\$43m to be satisfied by a promissory note, companies controlling Eurogold Madenclik, a Turkish gold operation, and other resource interests in Greece and Bul-

 On completion, BRGM will subscribe for 47.6m Normandy shares at A\$2.19, representing about 9 per cent of the company's capital, and raising A\$105m. The price compares with a close of A\$2.55, up 5 cents, for Normandy shares on Australian stock exchanges yesterday.

The deals are subject to government and shareholder approvals, and possibly some pre-emptive rights. The contractual completion date is

June 30 next year. Mr Champion de Crespigny said the transaction represented a quantum leap in offshore expansion for Normandy. The new venture would provide access to exploration ground and potential for further acquisitions.

Its assets would include an iron ore project in Guinea, a mineral sands project in Cameroon and control of the Yana cocha gold mine in Peru.

### British Gas delists in Japan

By William Dawkins

The Tokyo stock exchange was presented yesterday with fresh evidence of declining competitiveness when two more blue chip foreign companies announced that they would

British Gas and Scott Paper, the US personal paper products group, yesterday asked to be delisted in Tokyo from Decem-

They cited the low volume of trading in their shares and the high costs of maintaining a Japanese listing as the rea-

A Tokyo listing costs three to four times as much as other leading markets, at Y15m to Y20m (\$153,523-\$204,697) a year, mainly for translating reports for Japanese permits and observing regulations.

The companies' decision will bring to 17 the number of foreign companies to have moved off the Tokyo stock market since the turn of the year, leav-ing 93 foreigners still listed. At its peak three years ago, the number of foreign businesses listed in Tokyo stood at 127. British Gas, which received a Tokyo listing in 1988, said its

cut costs worldwide. Maintaining a listing in Japan was more complicated than elsewhere, it added, and the 3,701 Japanese investors in British Gas hold only 0.2 per cent of

Scott Paper said it had no need to raise equity capital in Tokyo.

The exodus of foreign companies, plus heavy staff cuts among foreign banks in Tokyo over the past year, has underlined how Tokyo's capital markets are losing competitiveness to fast-developing financial centres in Asia and rivals in move was part of its effort to the US and Europe.

### Media groups to merge networks

Austereo, the Australian radio will offer A\$1.75 a share for 20 group, and the entertainment group Village Roadshow, which were involved in a hos-

per cent of each Austereo's

shareholder's existing stake. Village Roadshow's original takeover offer for Austereo

Under the deal, Austereo will purchase Village's Triple M radio stations in Sydney, Melbourne, Brisbane and Adelaide. and may acquire Triple M in Perth by means of the share issue. The Triple M stations will join the current Austereo network comprising seven stations in Sydney, Melbourne,

> The merger is subject to clearance by the anti-monopoly **Trade Practices Commission** and approval by Austereo

### **NEWS DIGEST**

### Coles may cancel shares in buy-back

Mr Peter Bartels, chief executive of Coles Myer, the Australian retailer, said he prefered the option of cancelling a further 11.45 per cent of the company's shares rather than sell the equity to a third party, writes Nikki Tait in Sydney. The question of what to do with the stake arises from Coles's decision to buy back the 21.45 per cent interest in its shares which has been held by Kmart, the Michigan-based

shareholder approval for the A\$1.26bn (US\$920m) deal. The transaction will take place in two parts. Coles will buy back and cancel 129m shares, or just under 10 per cent of the equity, for

retailer. Coles last week gained

But it has yet to resolve the question of what to do with the second tranche of Kmart shares, covering 11.45 per cent of its stock.

Both tranches are being bought back by Coles at A\$4.55 a share, a substantial premium to the company's closing price on Friday, which saw the stock end 4 cents lower at A\$3.98.

### Tractebel rises 4% in first half

Tractebel, the Belgian energy and civil engineering group, saw consolidated net profits for the first half of this year rise by 4 per cent, from BFr16.5bn (\$519m) in the first six months of 1993 to BFr17.2bn, writes David Gardner in Brussels.

Turnover in the same period rose from BFr123.3bn to BFr130.5bn, largely due to expanding sales in the group's international electricity and gas business.

Tractebel said that it expected results for the full year to be "at least equal to 1993's". It also expected to maintain "at least" the level of last year's dividend.

### Kuwait bankers approve bonus

The Commercial Bank of Kuwait said its net profit rose 8.4 per cent to KD11.5m (\$38.7m) in 1993 from KD10.6m in 1992, Reuter reports from Kuwait.

It said in its 1998 annual report that net income from banking activities rose to KD21.5m from KD21.1m in

The bank approved a dividend of 10 per cent in bonus shares worth a total of

### Australian joint venture agreed

garia.

Lend Lease, the Australian financial services group, is setting up a joint venture with a subsidiary of GE Capital Services of the US to invest in infrastructure projects in Australia and New Zealand, writes Nikki Tait.

The joint venture company will be called Infrastructure Investment Corp, and will be managed by GELLCO Infra-structure Services. It will look at projects in power, water. gas, transport and telecommunications.

### Spotlight turns on Gas Light

sion, Australia's competition watchdog, is to investigate the arrangements by which Australian Gas Light is permitted to haul natural gas from the Cooper Basin in South Australia to heavily-populated east coast areas, writes Nikki Tait. The company is a quoted utility and the country's largest natural gas pipeline com-

The Trade Practices Commis-

The TPC said it would draw on a separate Industry Commission study, to be completed by December 14, which will look at changes in gas industry

### Shougang surges to HK\$103m

By Louise Lucas

Shougang Concord Inter-national Enterprises Company, the mainland metals conglomerate listed on the Hong Kong stock exchange, has reported a surge in first-half net profits of 920 per cent to HK\$103.19m

The profits were struck on a turnover of HK\$2.9bn, 262 per cent up on the HK\$805.4m of the same period last year. Mr Zhou Beifang, chairman, said the metals trading business performed impressively

but was held back by construction materials, where keen competition prompted losses. Basic earnings per share rose 176.7 per cent to 8.3 cents. Shareholders are to receive an

interim dividend of 2.5 cents. Shougang Concord Grand, formerly Kader Investment and about to come under the control of Shougang Interna-tional, recorded a fall of 35 per cent in first-half net earnings to HK\$20.5m from HK\$31.6m. It is recommending a dividend of 1.5 cents. Earnings per share, on a fully diluted basis, fell 37 per cent to 2.8 cents from 4.43

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Payment of the Redemption Amount, increased by the premium and accrued Interest, which will aggregate USD 5,557.72 for each USD 5,000 principal amount of Securities, will be made on and after the Redemption Date UPON PRESENTATION AND SURRENDER of the Redemption Date UPON PRESENTATION AND SURRENDER of the Securities (together with all appurtenant coupons maturing 15 September, 1995 and subsequent thereto in the case of Bearer Securities) at an appropriate office of one of the paying agents listed below. On and after the Redemption Date, the Redemption Amount together with the premium and accrued interest will become due and payable upon each Security and interest thereon shall cease to accrue. The Securities will no longer be outstanding after the Redemption Date. If any Bearer Security surrendered for redemption is not accompanied by all appurtenant coupons maturing 15 September, 1995 and subsequent therato, the amount of any such missing coupons will be deducted from the Redemption Amount otherwise payable. No payment with respect to any Bearer Securities will be made at the corporate trust office of the Trustee or by cheque mailed to an address in the United States or by transfer to an account in the United States.

United States.

Right of conversion. Holders of Securities have the right, on or before the close of business on the Redemption Date, to convert the Securities into AEGON N.V. Ordinary Shares or New York Shares. "Shares". provided that written notice substantially in the form of the Conversion Notice as set out in section 206 of the Indenture is delivered, together with the Securities and all unmatured coupons attached thereto, to the office of the conversion agent listed below. The Securities may be converted into Shares at the Conversion Rate of 27.4 Shares for each USD 1,000 principal amount. The Company may elect to pay holders of Securities upon conversion cash in lieu of Shares based upon the closing price of the Shares on the day of conversion.

Paying and Conversion Agents. The paying agents and the conversion agent to which Securities should be surrendered for redemption or conversion are listed below. Any questions with respect to the procedures for redemption should be directed to an New York Paying Agent Citibank N.A. 111 Wall Street, 5th Floor New York, New York 10043

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Citibank House 336 Strand

AEGON N.V.

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The Hague, 27 September, 1994





Luxembourg, 11, rue Aldringen R.C. Luxembourg N° B8422 The shareholders of Hill Samuel Overseas Fund are informed that the decision has been taken by the Board of the company to increase the advisory fee from thirteen sixteenths of one per cent

SICAV

The new advisory fee will be applied with effect from January 3rd, 1995 on. The Board of Directors

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Notice is hereby given to the unitholders of SCONTINVEST FUND that the board of directors of the management company has decided to change the name of certain compartments of SCONTINVEST FUND as follows:

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SCONTINVEST FUND - MULTICURRENCY BOND <FRENCH FRANC> SCONTINVEST FUND - MULTICURRENCY MARK BOND hea SCONTINVEST FUND - MULTICURRENCY BOND <MARK>

SCONTINVEST FUND - MULTICURRENCY STERLING BOND bec SCONTINVEST FUND - MULTICURRENCY BOND <STERLING> SCONTINVEST FUND - MULTICURRENCY EURO BOND bed

SCONTINVEST FUND - MULTICURRENCY YEN BOND become SCONTINVEST FUND - MULTICURRENCY BOND <YEN> Despite this change of name, the investment policy of here compartments remains unchanged.

Furthermore, the investment policy of SCONTINVEST FUND - MULTI-CURRENCY "RUROVAL" - EUROPEAN EQUITY AND SCONTINVEST FUND-PACIFIC FOURTY is reworded as follows: SCONTINUEST FUND-MULTICUERENCY "EUROVAL" - FUROPEAN

EQUITY (denominated in ECU) - compartment invested in shares and other transferable securities of same nature from European issuers (conventible bonds, warrants and other capital socurities; the warrants represent for the investor a higher risk than ordinary transferable securities due to their volatility), listed on the European markets EEC or non EEC; SCONTINVEST FUND-PACIFIC EQUITY (denominated in US Dollars)

compariment invested in states, other transferable securities of same nature and convertible bonds or with warrants issued by issuers of first class or guaranteed by guarantors of first class of countries from the Pacific area, except Jupan. However, this new description does not change in fact the investment policy of

these compartments.

Updated prospectuses containing these amendments are available at the registered office of the custodian office of the management company as well as the registered office of the cus

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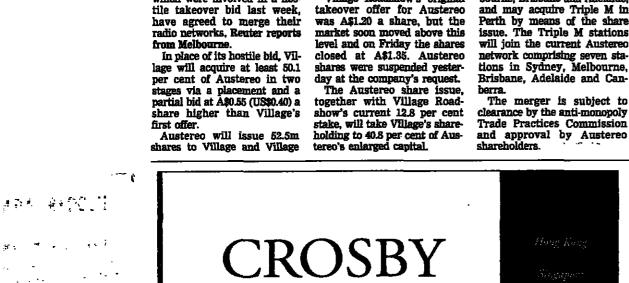
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### INTERNATIONAL CAPITAL MARKETS

## Belgium sets scene for World Bank DM global Bank considers

By Graham Bowley

The Kingdom of Belgium launched its long-awaited D-Mark eurobond issue yesterday, with a DMIbn offering of five-year fixed-rate bonds.

The bonds, priced to yield 25 basis points over government bonds, were sold mainly to European investors, joint lead manager Dresdner Bank said. But demand from retail investors is expected to increase

over the next few days.

This sets the scene for the World Bank's global D-Mark offering which it expects to launch next week, the Bank said yesterday. The deal is likely to be a DM2bn issue of five-year fixed-rate bonds.

The offering, the World Bank's second ever global D-Mark issue, is likely to be priced at a spread "in the low o mid-teens" over government bonds, officials at Morgan Stanley said yesterday. Morgan Stanley is joint lead manager of the deal with Deut-

sche Bank. The World Bank has a funding requirement of DM7bn to DM8bn for the current fiscal year in D-Mark group currencies, which include other currencies such as Swiss francs, Bank officials said. The fiscal year ends in July 1995.

### INTERNATIONAL BONDS

So far this fiscal year, the World Bank has launched one issue in D-Mark group currencies with an offering in Swiss francs worth SFr200m.

An official revealed yesterday that the Bank is now conp-Mark offering in the first half of 1985. "There is room now for a second global deal in the first half of 1995." he said. "We came now with this offer-ing in order not to crowd out that next issue."

The official said that there had been significant interest in the current planned offering in a number of European markets, in North America and in

At the short-end of the French franc sector, the Abbey National launched a FFr2bn issue of two-year bonds, offering a yield of 7.25 per cent.
This follows its decision last

week to postpone its proposed global dollar offering due to volatile market conditions.

Mr Gareth Jones, Abbey National's treasurer, said: "There is now some appetite for bonds after the sell-off over the last couple of weeks. enough to support a relatively small deal such as this, but hardly enough to support a global offering."

"Abbey National is becoming an increasingly well-known name in this sector, and we have a positive outlook for French franc rates since we believe there is going to be

	NEW (I	NTER	OITAN	NAL B	OND	ISSUES	
Sorrower US DOLLARS	Amount an.	Coupon %	Price	Maturity	Foos %	Spread bp	Book runner
Thai Oil Co.(a)t; San Miguel Corp. BBV Finance International*	200 115 50	(z.1) 9.00# zero	99.65R 99.60R 94.225	Nov.2001 Apr.2000 Sep.1895	0.20R 0.75R 0.10	+190(Wt 5yr)	Chemical Securities HK JP Morgan Securities Sanwa International
FRENCH FRANCS Abbey Nati Treasury Services	2bn	7.25	98.96	Nov.1996	undisci,		Banque Paribas
D-MARKS Kingdom of Beiglum Benco Nacional	1bn 100	(c) 10.25	(b)R 100.60	Oct.1999 Oct.1997	0.25R 1.80	+25(8)/-96-99)	Dresdner/ SBC Frankfurt Commerzbank
TTALIAN LIRE Ford Credit Europe Bayerische Hypobank	150bn 150bn	11.70 11.10	101.54 101.075	Nov.1998 Nov.1996	1.625 1.125	:	Credito Italiano BNL/ San Paolo, Turin
AUSTRALIAN DOLLARS New Sth. Wales Tressury Corp	. 100	9.25	101.04	Nov. 1997	1.50		Sarcieys de Zoete Wedd
SWISS FRANCS PSK Pabobank Nederland(c)	200 75	5.625 5.125	102.50 101.65	Nov.2002 Sep.1987	7.50	:	Credit Suisse Memil Lynch Cap.Mids.

another cut in German interest rates," said an official at lead manager Banque Paribas. The current deal is the Abbey National's third offering

San Miguel, the Philippines brewing and food company and the country's largest manufacturing enterprise, launched its debut eurobond offering with a in French francs so far this \$115m issue of boads due April

priced to yield 190 basis points over US Treasuries, were sold 40 per cent into the US, 35 per cent into Europe and 25 per cent into Asia, lead manager J.P. Morgan said.

# pension fund gilts

By Norma Cohen,

The Bank of England is considering ways to design gilt-edged securities for UK pension schemes which have been wound up by an insolvent employer or have large numbers of deferred pensioners. impetus for the move comes

partly from the expectation that many pension schemes of insolvent UK employers will be wound up following a European Court of Justice ruling on sex equality on Wednesday. UK schemes have been waiting four years for the judgment. Wound-up schemes, which do not receive contributions

from members, need to ensure they can meet the liabilities of former employees who may not retire for many years.

Contracts to ensure that such benefits are paid are sold by insurance companies but ers at that rate.

cost far more than pension schemes typically allocate for deferred liabilities.

The Bank has been approached by numerous groups urging the creation of securities for pension schemes which do not need to earn cash flow from their investments immediately. However, once the liabilities become due, they will need an inflation-linked investment return over a

period of many years. One plan calls for the creation of long-term gilts issued as zero-coupon bonds for a period of 5, 10 or 20 years. At maturity they would pay interest at an agreed rate over, say, a 10-year period. Alternatively. they could pay a rate equal to the retail price index or five per cent, whichever is lower. From April 1997, all UK pension schemes will be required to increase benefits to pension-

## US Treasury prices edge higher ahead of FOMC meeting

By Frank McGurty in New York and Martin Brice in London

US Treasury bonds edged higher vesterday morning in cautious trading ahead of today's meeting of the Federal Reserve's policy-making arm. By midday, the benchmark 30-year government bond was rising to 7.774 per cent. At the short end, the two-year note

was up 1 at 99%, to yield 6.474 per cent. It was a quiet session in which activity was constrained by impending decisions on monetary policy. Traders appeared satisfied with previous adjustments to their positions, though no clear consensus has emerged on whether the Fed would opt to lift interthe Federal Open Markets

Some analysts argued that the strength of recent eco-nomic data, especially August industrial production figures, would encourage the central bank to tighten credit condi-tions immediately to keep

ahead of inflation. Others believed the Fed would wait until the release of another month's data before making its move. The approach of the November congressional elections was a consideration which would discourage an early rate increase, analysts said.

Amid such speculation, a shred of news suggesting economic weakness cast a positive tone over the morning's activthe Fed would opt to lift inter-est rates at today's meeting of of Realtors said sales of exist-

fallen 1.8 per cent last month. The data suggested that the economy was not growing as fast as some traders had

### feared, though the report, GOVERNMENT

**BONDS** 

viewed in isolation, was not considered especially convinc-ing. Still, it allowed prices across the board to appreciate. The long bond, which would benefit the most from a move by the Fed to slow the economy, improved the most. The short end. which would feel the direct effect of higher

■ European government bond prices drifted yesterday as ner-

short-term rates, lagged.

impact on US interest rates of today's meeting of the FOMC, the Federal Reserve's policymaking body.

Trading volume was very low and most markets were largely unchanged on the day, with only Italy and Spain reacting to domestic events and providing a slight rise to relieve the torpor.

■ German bunds slipped in the morning but recovered to close largely unchanged, with the December bund future around 88.94 in late trading, down 0.04 on the day.

Mr Adrian Owens, European economist at Yamaichi in London, said a key factor in the bund market this week would be the meeting on Thursday of the Bundeshank council. expect a change in interest rates this week, he added. "If things continue as they are, there may be one final cut in interest rates later this year."

neth Clarke, the chancellor, and Mr Eddie George, governor of the Bank of England, held their regular meeting on monetary policy.

Few in the market expected that meeting to result in an increase in base rates so soon after the September 12 rise of 50 basis points. Mr Ifty Islam at Merrill Lynch said: "They will probably agree to keep policy

on hold. The main event in the gilt market this week after today's FOMC meeting is likely to be

1 Up to 5 years (24)

5-15 years (21) Over 15 years (9)

Up to 5 years (2)

Debentures and Lours 9 Debs & Loans (76)

FT-ACTUARIES FIXED INTEREST INDICES

119.21

+0.01 -0.04 -0.16 +0.07 -0.04

+0.18

119.28

184.34 170.91

125.78

the 10-year gilt auction on Wednesday. Mr Islam said he expected to see good demand for the bonds, with the auction likely to be covered between 1.5 and 2 times.

■ UK gilt prices were Wields on Italian govern-unmoved yesterday as Mr Ken-ment 10-year bonds fell by 5 basis points to 11.86 per cent yesterday on hopes of progress on pension reform, which would cut the government defi-

> ■ Spanish government bonds rose slightly yesterday, buoyed by the conclusion of the bud-

> Mr Simon Maggs at UBS said: "This removes any political risk for the fores future." The yield on the 10-year bond fell 5 basis points to 11.14 per cent.

> > 0.72 0.64

2,43

8.22 5 yrs

### **News Corp seeks ruling** on Pearson convertibles

— Low coupon yield — — Medium coupon yield — — High coupon yield — Sep 28 Sep 23 Yr. ago Sep 28 Sep 23 Yr. ago Sep 28 Sep 23 Yr. ago

9.83 8,21

6.54 7.30 7.36

8.87 8.87 8.91 8.89 8.91 8.89

6.24

Sep 25 Sep 23 Yr. ago

7.86

9.62

By Conner Middelmann

News Corporation, the media group, is taking legal action against merchant bank J Henry Schroder Wagg over ible bonds issued by News.

The dispute stemmed from confusion over the conversion terms of the issues, which were convertible into shares owned by News in Pearson, owner of the Financial Times.

Several investors, including Schroder, incurred significant losses and asked for the matter to be brought to the City Disputes Panel but News chose to take the matter to the High Court to obtain a "declaratory judgment" ruling the bank has no grounds for compensation.

Schroder does not consider the courts to be the appropriate forum for the dispute and wants the matter to be brought before the disputes panel.

News Corp said that it "decided to take steps...to have the matter resolved by the most appropriate and comprehensive means and, accordingly, has commenced proceedings against a claimant whose claim raises many issues common to those of other claimants for a declaration that it has no liability in respect of

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Asset Section

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The Schroder claim was selected "as suitable subject for proceedings . . . because it raises more issues common to claims made by investors than any other claim".

9.02

Sec 26 Sec 23 Yr. acc

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Denmark	7.000	12/04	86.5500	+0.300	9.07	9.18	8.75	Mar	98.50	98.45	•	98.50	98.50	75	660
rance BTAN CAT	5.500	04/04	101.6250 82.8800	+0.130 -0.200	B.14	7,55 8.13	7.17 7.76	S ITALIA	M GOVT. E	OND (STP	FUTURES	OPTIONS	(LIFFE) Lis	a200m 100t	hs of 100%
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letherlands	5.750	01/04	88.2600	+0.640	7.55	7.61	7.25	9950		1.73	2.77		2.23		3.64 3.82
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THE SELL COME.

# Inchcape warns on Japanese car sales

Inchcape, the international motors, marketing and services group, yesterday confirmed that the strength of the yen had hit sales of Japanese cars in Europe, but said all the rest of its operations were perform-

Mr Charles Mackay, Inchcape's chief executive, said: "It has been very tough for the Japanese manufacturers – and might be for some time. But make no mistake, they will be

Mr Mackay said the Japanese had moved their vehicles too far upmarket, seeking higher prices and offering more sophisticated equipment This had cost them sales when recession struck, but they were now bringing in new models and cutting their production

Inchcape reported a 4 per cent drop in pre-tax profits, from £130.4m to £125.5m in the six months to June 30 on flat sales of £3.03bn.

Sir David Plastow, chairman, pointedly failed to repeat the optimism he expressed at the group's AGM in May that the

Hodder

Headline

jumps to

£2.05m

By Raymond Snoddy

in its first interim figures to include results of Hodder &

Stoughton acquired last year.

Sales quadrupled to £33.4m

(£8.3m) and pre-tax profit more than trebled to £2.05m in

the first six months of 1994.

ied by the announcement that

Mr Tim Hely Hutchinson, chief

executive, had decided to leave

the net book agreement that

sets minimum prices for most

books in the UK. From Christ-

mas booksellers will be free to

discount Hodder Headline

Mr Hely Hutchinson said the

results "look particularly

strong viewed with the back-

ground of flat UK trading con-

ditions and the very substan-

tial reorganisation we have

The company said the post-

erger reorganisation was

now largely complete and Hod-

der, which plans to publish more than 2,000 titles in 1995

compared with 1,700 this year,

is looking for expansion and

acquisitions that will enhance

The company is interested in

increasing the size of its refer-

ence, schools and childrens'

If the company is unable to

make a significant acquisition

in the next year, Mr Hely Hutchinson said yesterday: "I

think I would be very disap-

Earnings per share rose by

41 per cent to 3.8p (2.7p) and the interim dividend increased

Mr Hely Hutchinson said he

looked forward to a "good sec-

ond half" and analysts are

expecting pre-tax profits of about £8m for the full year.

Lord Donoughmore, Hod-

er's chairman and Mr Hely

Hutchinson's father, also revealed that from May it had

ceased to recognise trade

trade unions have a useful role

to play in the group," Lord

"The board does not believe

to 2p (1.65p).

publishing operations.

been completing."

titles if they want to do so.

against £570.000 last time. The results were accompan-



full-year profits would exceed last year's level of £272m. However, analysts were reassured by the overall tone of the statement. The shares, which have fallen by a third this year, closed unchanged at 410p in a falling market. Sir David described the

results as a "satisfactory over-all performance" - particularly since the previous period

included a £10.6m profit contribution from a joint venture exporting Toyota vehicles to China, which had now ended. Excluding this, underlying group profits grew 6 per cent, in spite of a £20.6m drop to £19.6m in the profits contribution from distributing Japanese vehicles in Europe. Inchcape said its Japanese motors businesses held up rea-

sonably well outside Europe, and the contribution from the group's European and American margues around the world improved strongly. The retail motors operations were now benefiting not only from the rationalisation in the UK and continental Europe, but also from an upturn in the cycle in the UK. Operating profits from total motor activities fell 11 per

The marketing stream increased operating profits by 20 per cent to £34.2m after a difficult 1993, although Japan continued to suffer from from

All the services businesses performed strongly. Insurance primarily Bain Clarkson grew operating profits by 31 per cent to £19.4m. Hogg Group, bought for £177m in April, contributed £1.1m after financing costs in its first

Testing services increased profits by 23 per cent to £9.8m, with the the petrochemicals business benefiting from restructuring over the last two years. An unturn in mining exploration activity helped the minerals business.

Shipping services raised profits 26 per cent to £7.8m, with a particularly good performance from the North American and Middle East operations. The small buying business returned to profit.

Earnings per share fell by 7 per cent to 14.8p (15.9p), while the interim dividend rose by 3 per cent to 6p (5.8p).

### Cornwell Parker declines to £3.15m By Peter Pearse £4.33m (£5.08m). There was a £705,000 (nil)

Weaker furniture sales helped lead to a decline in pre-tax profits at Cornwell Parker, the furniture and fabrics group best known for its Parker Knoll chairs. In the year to July 31 profits fell from £4.61m Hodder Headline yesterday to £3.15m. announced a large profits rise

However, Mr Martin Jourdan, chairman, said group trading profits in the second half were "significantly higher" than in the first. However, year on year, they fell to

charge relating to further reor-

ganisation of Fardis, the French fabrics business. Mr Jourdan said that tax increases earlier in the year had "not obviously damaged demand". While he acknowl-edged that the recession was over, he stressed that the feelgood factor was "not yet with us. The middle classes are just not buying."

Operating profits of £3.66m

£36,000 from Minty Design Furniture, against losses of £133,000 from Lock, the now closed importer of antique furniture from Romania. Group turnover was flat at £89.9m (£89.2m) including

from Lock). Trading profits in the furniture division emerged at £2.1m (£3.6m) on sales lower at £48.4m (£50.6m).

£598,000 from Minty (£1.18m

Retail sales fell at Parker Knoll in spite of new product

Close Brothers

The fabrics division lifted profits by £676,000 to £2.2m on sales up 7.5 per cent at £41.5m. About one third of those sales were exported and the proportion is expected to rise. The final dividend is

unchanged at 4p for a maintained total of 5.7p, which is uncovered by earnings of 4.6p (7.3p) per share. However, Mr Jourdan said the payout was covered by the trading profit after tax, while the Fardis restructuring costs would come in part from reserves.

## Close Brothers 86% ahead to £33m

By Nicholas Denton

Close Brothers, the fifth largest quoted UK merchant bank has sustained its record of profit growth, and for the year to July 31 announced pre-tax profits ahead from £17.82m to £33.06m.

The 86 per cent advance was achieved on operating income of £76.9m (£53.1m), up 45 per

The half-year results had exceeded market expectations £7.74m to £4.85m. Stripping out but the full-year figures this line, underlying and diverged only marginally from organic profits growth at Close diverged only marginally from analysts' forecasts and the share price closed unchanged at 215p.

Earnings were diluted by the £17m share issue made by Close Brothers to finance the acquisition last year of Winterflood Securities, the market maker in the shares of smaller

Earnings per share increased by 61 per cent from 13.7p to

By Caroline Southey

Sycamore Holdings,

its operations director.

loss-making laboratory, office,

and garden furniture group,

yesterday announced the resig-

nation of Mr Adam Kingdon,

In July the company announced the resignation of

non-executive director Mr

later Sycamore warned of sub-stantial write-offs for the finan-

cial year and said its bankers

were reviewing the level of fin-

ancing facilities in light of the

Michael Hunton. Three days

Winterfloods, traditional merchant banking and asset financing contributed in roughly equal measure to total

Subtracting the impact of the acquisition of Winterfloods, Close Brothers' other activities showed an increase in profit contribution of about 50 per

This figure too was flattered by a fall in provisioning for bad and doubtful debts from Brothers was about 27 per cent, according to one anal-

The proposed final dividend of 5p (3.9p adjusted) lifts the total from an adjusted 5.50 to

had improved by 24 per cent to £715m (£575m).

announced pre-tax losses for the six months to 31 March of

£1.84m, against losses of

£6.85m; turnover was £9.71m

(£10.16m). Operating losses

Sycamore has been in discus-

sions with its bankers since

last year, when the value of

net assets fell to less than half

Mr Kingdon joined Sycamore

Sycamore's shares closed

unchanged at %p yesterday.

stood at £609.000 (£4.69m).

its called up share capital.

**O COMMENT** Close Brothers is a victim of its

expected provisions.

Sycamore director leaves

Share price (pence) 1992 93

own success. The firm's results cannot rebound because they never fell; the company yesterday reported its 19th consecutive year of profits growth. The reduction in provisioning has

gone about as far as it can. Further improvement in results has to be achieved on top of a high base. Winterflood Securities may have had a record year but analysts judge it is past its peak and will prove a drag on profits growth in the current year. Nor does Close Brothers have the steady fee income that other larger firms have through their fund management arms. That said, Close Brothers' record is not one to sniff at: consistent profits growth; the lowest cost-income ratio in the merchant bank sector, and the highest return on equity. Merchant banking and asset finance are well-placed to benefit from the economic recovery in which Close Brothers say their clients are clearly sharing. Analysts' forecasts of roughly stable profits of £42m-£44m give a prospective p/e of about 10. Its small discount to the sector's 10.3 rates a tentative

### Hanson makes three US disposals for £40m In August Sycamore

By Caroline Southey

Hanson Industries, the US arm of Hanson, announced the completion of three asset sales for £40m, which will realise a pretax gain of about £8m.

"These latest disposals are part of the general process of tidying up Hanson's portfolio," said Mr Christopher Collins, director of corporate develop-

The disposals fit in with Hanson's strategy of reducing debt through disposals and flo-tations while expanding its core businesses. In the financial year that ends on Friday Hanson has sold assets worth more than £950m on both sides These included the flotation

of its Beazer housebuilding operations, the sale of 11 UK companies to management buy-out teams backed by Electra. the venture capital group, industry equipment group and Hanson Office Products contract stationery business. The latest disposals in the US include International Mini Warehouse Associates, which was part of the Kidde acquisition in 1987 and owns nine

warehouses in New Jersey and

Connecticut.

Proctor & Schwartz, part of the SCM Corporation acquired by Hanson in 1986, which signs and manufactures industrial drying and heat set-ting machines for the food, tobacco, textile and chemical industries, has also been sold. Hanson also announced the sale of 100,000 acres of land, including surface and mineral rights, which it acquired with the purchase of Beazer in 1991. The assets sold generated operating profits of £2.8m in the year to September 30 1993

on turnover of £38m.

### **Automotive Products** drops into £4.7m loss

By Tim Burt

Automotive Products, the motor components subsidiary of BBA, yesterday reported a first-half loss following the parent company's decision to settle a long-running patent infringement case for £13.1m. The company, which tradi-

tionally issues a separate results statement to BBA, made pre-tax losses of £4.7m in the six months to June 30, against profits of £5.7m. The figures were under-

mined by the payment earlier this year of \$18.4m (£11.9m) to Tilton Engineering, the US company which sued Automotive Products for manufacturing carbon racing clutches on which it held patents. Operating profits, meanwhile, were unchanged at £9.5m on flat turnover of

£121\_2m (£119m). Mr Peter Clappison, finance director of BBA, said the sluggish figures disguised a general improvement in trading conditions and the success of cost-cutting measures.

Although he highlighted 230 job cuts at the subsidiary, he made no mention of the departure of Mr Peter Crawford, chief executive of the automotive business, who left in July following a disagreement with Mr Roberto Quarta, BBA chief

### **Eurotunnel** Bass shares slip after statement casts doubt

on finances

Eurotunnel's share price fell 19p, or 7 per cent, to 250p yes-terday, as reports of leaks in the Channel Tunnel added to the challenge the company faces in avoiding a further refinancing, following its May £858m rights issue. per cent in volume terms in

The salt water leaks were dismissed by the company as in line with the design, with the only problem coming from the silting up of parts of its secondary drainage system. Eurotunnel said it would cause no further delays to the start of a paying passenger

service. More of a problem, however is the impact the story could have on public perception of the tunnel, and the knock-on effect of a low share price on anticipated capital from the conversion of warrants.

share fall

By Simon Davies

At the time of the rights issue, the company's financing plan gave £473m of leeway. However this figure assumed that about £180m would be raised from conversion of the 1998 warrants, expiring in October 1995. The warrants have a conversion price of marginally above 300p, making this source of capital far

from certain. In addition, the rights pro-spectus anticipated £137m of revenues for the current year, which assumed the commence ment of the passenger shuttle service in October. This has been put back by six weeks until mid-November. This is likely to remove at least half the projected turnover from the passenger service for the current year.

Mr Richard Hannah, an analyst at UBS Securities, said: "The funding margin is looking very tight, and it looks like a third rescue rights issue could be in the offing

during the next 12 months." The company's banks separate projections indicated a funding margin of only £34m, excluding cash from the war-rants. With £48m of income due to have come in from Le Shuttle in 1994, much of that margin will have disappeared acquisitions. through the delay in the cus-

tomer service. The company has a further £50m from a fall back loan facility from Morgan Grenfell and Warburg. It is also involved in arbitration over delay in the start up of the Eurostar Service and is claiming up to £400m, plus tariff

### Camas makes \$15.1m

purchase in US

Camas, the building materials group demerged from English China Clays in June, is paying \$15.1m (£9.5m) for the majority assets of C&M Ready Mix Concrete of Boulder, Colo-

The assets comprise about 12m tons of proven aggregate reserves, which are situated north-east of Denver, five ready mixed plants and a fleet of concrete delivery trucks. In addition, Camas will receive \$3m of income from trade contracts already under-

Mr Christopher Bailey, Camas finance director, said the deal would probably push the group into first position in the Denver ready mix market ahead of Redland.

C&M reported operating

## decline in beer volume sales in

By Roderick Oram. Consumer Industries Editor

Shares in Bass slipped 17p to 523p yesterday after it delivered a cautious trading statement which indicated its breweries and pubs remained under intense competitive pressure. The group's beer sales fell 0.8

the first 48 weeks of this finan-cial year while the UK market fell 1.2 per cent. Brewers had pulled back from the large trade discounts they were offering last year and in this first half, but there was "still a knock on effect" in

pricing overall, said Mr Ian Prosser, chairman. Bass's gross profit margins on beer were slightly lower in the second half than the first. although this reflected in part an 11 per cent reduction in the number of pubs in Bass Tav-

em's estate On a like-for-like basis, pubs managed by Bass reported a 3 per cent rise in takings within which food revenues were up 8 per cent, indicating a decline in drink sales. Mr Prosser declined to give a figure for the

Bass pubs but said the group had done better than the market" which was down about 5 per cent. Off-licence beer sales were

up 6.4 per cent. Bass's other activities showed progress in the year to date with Britvic, the soft drinks business, benefiting from the UK's hot summer. Its volumes were up 9 per cent in ahead only 3 per cent at the

half year. Holiday Inns reported a rise in occupancy and room rates in the Americas. In Europe, a slight deline in room rates was

offset by higher occupancy. Bingo clubs reported a 5 per cent increase in spending per head. Betting shop turnover was up 4.3 per cent and the average stake was 2.3 per cent

inflow in the second half after an outflow in the first half. Bass Brewers, for example, was cash positive and is expected to remain so for "the foreseeable future.

### **Acquisitions boost** for Allied London

By Christopher Price

series of acquisitions over the past year boosted annual results at Allied London Properties, which yesterday posted pre-tax profits 56 per cent ahead at £10.6m, against £6.8m last time.

But net asset value per share of 110p (85p) came in below market expectations and contributed to an Sp fall in the shares to 100p.

The results for the year to June 30 confirmed the first half trend and yesterday Sir Geoffrey Leigh, chairman, said that the outlook remained "very favourable" for both capital values and the rental market. The 12 per cent rise in rental income to £21.94m (£19.52m) was derived substantially from the group's £52m worth of

These included an £11.3m portfolio in Glasgow for its newly established Scottish subsidiary. A further five properties have been bought in the region since the year-end at a cost of just over £9m.

The company also spent £34.35m on six properties from Provident Mutual, which in return paid £21.6m on a portfolio of Allied's retail portfolio. Sir Geoffrey said the balance of £12.75m had produced a net

annual rent of £1.8m. There were also big investments in properties in Leeds

Pelham Homes, the former Rosehaugh subsidiary, was bought from the receiver for £3m, which brought with it a substantial land bank in the south-east.

The year-end valuation on the group's portfolio was 6.7 per cent higher at £220m than the previous year. Offices comprised 52 per cent of the prop-erties, followed by business parks, light industrial and warehouses at 39 per cent and retail 9 per cent.

A final dividend of 2.7p is to be paid, making a total of 3.88p (3.530).

### Sales training behind Refuge Assurance fall

By Alison Smith

Training and testing its 2,100 sales agents contributed to sharp falls in both regular and single premium business at Refuge Assurance, the life insurance group, in the first six months of this year.

New regular premium life, annuity and pensions business fell by 31 per cent to £13m (£18.8m), while single premium new business fell 24 per cent to £18.7m (£24.7m).

Mr Tom Booth, chairman, said about half the drop in new business could be attributed to sales foregone as a result of the extra effort spent on training and testing, while about half reflected trends within the life insurance sector as a whole.

There was a particularly marked fall in regular premium new business on the industrial side - where a sales agent calls once every two weeks or so at the home of a often relatively small amounts. It dropped from £10.1m to

Refuge said it was raising its interim dividend to 3.7p (3.45p). The cost of the dividend is £5.81m. Like other life insurance companies, it is not required to release interim

profits figures. There were encouraging signs in the group's general insurance underwriting where more favourable claims experience helped turn a pretax loss of £1m into a pre-tax profit of £156,000 - and in unit trust sales which rose to

£10.8m (£4.6m). Mr Booth said that though the training exercise had restricted sales in the first half, there were signs of an improv-

ing trend. Against a background of a reduction in the number of sales agents in the life industry, he added that Refuge envisaged its sales force remaining at its current

## Enterprise Computer in red

Enterprise Computer Holdings

suffered a slide in turnover from £58.2m to £16.4m in the year ended March 31, after a series of disappointments left the Berkshire-based computing services group in the red again. In a note to the full-year financial statements, the auditors observe there is a fundamental uncertainty over whether the company's bankers will renew facilities and so ensure that the group and its

Go-Ahead above forecast at £2.86m

The Go-Ahead Group turned in pre-tax profits of £2.86m for the year to July 2, which was 25 per cent higher than its prospectus forecast. This compared with a previous £315,000. Turnover rose from £49.3m to £61.4m, because of the impact of acquisitions in Brighton and Oxford. Operating profit rose from £521,000 to 23.47m, with £716,000 coming from the newly-acquired busi-

Earnings per share were much higher at 8.2p (1.5p).

subsidiaries "will continue in operational existence". The auditors, Stoy Hayward, have not qualified the accounts cause of this, however. The group made slightly higher operating profits of £4.9m, but interest charges and

rent resulted in a loss after tax

share was cut to 2.6p (7.4p). No dividend is being paid. Enterprise has been change ing market position from a seller of secondband mainframe computers to more broadly based computing services but Mr John Small, chairman, said the process was takof £1.96m (£5.75m). Loss per ing longer than expected.

DIVIDENDS AN						
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year	
Abbott Meadint	4.5	Oct 31	3.2	-	10.5	
Allied Lond Propfin	2.7	Jan 3	2.455	3.88	3.53	
Atreusfin	0.486	Jan 4	-	0.75	-	
B編gm (J)int	22	Oct 31	2.2	-	5.3	
Clarke Nickellsint	0.1	-	· nä	-	nii	
Close Brothersfin	5	Oct 28	3.9	7.5	5.5°	
Community Hosp xfin	5.1	Nov 30	4.5	7.9	6.9	
Comwell Parkerfin	4	Nov 3	4	5.7	5.7	
Hodder Headlineint	2	Oct 28	1.65	-	5	
HowInt	0.375	Nov 30	0.375	-	0.75	
HTVint	0.75	Nov 11	ılı	-	1	
Inchcapeint	6	Jan 3	5.8	-	14.8	
Kiearfoldnt	1 <b>₩</b> ‡	Nov 21	nii	-	3	
Lyles (S)fin	2.5	Jan 3	1.75	3.5	3.3	
Metairaxint	1	Oct 28	0.91*	•	3.64	
Northern Leisurefin	2	Dec 2	nd	2	пii	
Redrowfin	1.8	Nov 10	-	1.8	-	
RefugeInt	3.7	Dec 6	3,45°	-	11.35*	
T&S Storesint	2.6	Nov 25	2.5	-	6.1	
United IndsInt	0.1	Nov 22	nit	-	n/l	

Dividends shown pence per share net except where otherwise stated. †On increased capital. §USM stock. \*Adjusted for scrip issue. •US currency.

## The Financial Times: plans to publish a Silvey on on Thursday Nevenber 17

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Kirsty Saunders in London

Community Hospitals lifts annual pre-tax profits by 26%

## Director quits after failed coup

Community Hospitals Group, the private medical care company, yesterday said one of its senior directors had left the group following a failed boardroom coup.

Mr Oliver Prentice, managing director of the company's continuing care division, resigned earlier this month after the board rejected his bid to oust Mr Alan Dexter as chief executive.

Although the company released few details of the dispute, it admitted there had been a clash of personalities between Mr Dexter, who led the group to flotation in 1939, and Mr Prentice, widely credited with building its nursing homes business.

"I knew Oliver had aspirations to become chief executive, but this was a surprise move," said Mr David Croker,

finance director, "He asked the board to make a choice, and when they backed Alan he had no alternative but to leave." Mr Dexter claimed there was

no strategic argument with Mr Prentice, who is negotiating a compensation package based on his two-year rolling contract and £77,000 annual salary. City analysts, however, suggested that Mr Prentice might have quit because he feared that plans to invest up to £2.5m on enlarging the

group's Duchy Hospital in Cornwall would divert funds from nursing home develop-The continuing care division, comprising 13 nursing homes homecare services and sheltered accommodation, helped lift pre-tax profits by 26 per

cent to £7.7m (£6.1m) in the

year to June 30.
Although the division saw

third to £2.35m (£1.76m), its contribution was overshad-

owed by £8m (£6.2m) from the

Share price (pence)

underpinned a 26 per cent increase in operating profits from £7.96m to £9.99m on increased turnover of £57.6m

(£49.4m). The improvement was helped by growth in private medical insurance and maiden contributions from three new nursing homes and a new hospital in Colchester, which opened in January.

Mr Dexter said the group planned to consolidate operations at its 10 hospitals and gradually win greater market share for the continuing care husiness Earnings per share rose from

14.3p to 17.2p and an increased

final dividend of 7.9p (6.9p) has been proposed.
While welcoming the results, analysts left profit forecasts for this year unchanged at about £8.7m, putting the shares, up

nised as a failure. Wellcome had been conducting trials with it since 1991. The areas of study were in cancers including non-Hodgkin's lymphoma and in advanced rheumatoid arthritis, a condition caused by the

Wellcome has abandoned

had potential sales of \$250m

only low or moderate efficacy

and therefore "this compound

commercial potential". The drug had reached phase

two of human clinical trials, a

relatively late stage in the

expensive development pro-cess for a drug to be recog-

the 26 weeks to July 2.

ahead at £201m (£171m).

confectionery market was up 2

cery market was "flat or slightly down", and the news

market was down in the wake

of the price war in newspapers

(£6.85m).

### £100m interest gloom Wellcome ends cancer for Brent Walker drug trials By Daniel Green

By David Blackwell

research on one of its more Interest payments of more promising drugs intended for than £100m overshadowed an use in cancer and organ transimprovement in interim operating profits at Brent Walker, the bookmaking and public Campath 1-H. licensed from house group laden with £1.4bn of bank debt. British Technology Group, was set for launch in 1997 and

The group, which is also los-ing Sir Keith Bright as chair-(£158m) a year, according to Lehman Brothers, the stockman, warned that turnover in its core business had shown "little sign of an upturn, leaving the results potentially vullatest clinical trials showed nerable to competitor activity and the economic climate, especially in the short term." is not likely to have adequate

Operating profits increased from £27.4m to £35.2m for the six months to June 30, while turnover edged ahead from 2858.9m to 2867.9m.

But after exceptionals and payment of net interest at £103.6m (£98.1m) the loss amounted to £73.5m, compared with a previous loss of £83.3m. The deficit in shareholders' funds widened from £829.8m to

A £10m cost incurred by failure of the immune system. | breaking previous finance

arrangements at the William Hill betting chain is believed to be the main reason why the latest interest payment is higher than for first half 1993. The group will pay only £20m of the interest total in cash, with most of the rest converted into preference shares.

Sir Keith joined the group in January last year in order to oversee the reorganisation of its finances, including the refl-nancing last March of a £325m loan at William Hill. He feels that he has completed the work he originally undertook, and now "wishes to follow other interests.

He will be replaced by Sir Brian Goswell, already a nonexecutive director, and a senior partner in Healey & Baker, estate agents and surveyors.

Operating profits at William Hill, now the main engine of the group, improved from £24.2m to £30.8m on turnover of £806.8m (£791.4m). The group described its retention of market share as "encouraging" ahead of the National Lottery launch in November.

However, "the most signifi-cant event" was the refinancing that had enabled the chain to stay within the group. Mr John Leach, finance director, said yesterday that flotation was an option for William Hill. "but not necessarily the only Brent Walker is claiming

Hammers

Girolanni inclica

10

2200m in a dispute with Grand Metropolitan over the purchase of the chain, which is in the balance sheet at £697.2m. A valuation of the assets at the end of last year showed it was worth £486.1m.

The Pubmaster chain of public houses reported increased operating profits of £5.77m (£5.14m) on turnover of £46.1m

Operating profits at the "other businesses division" -which includes the Cardiff International Arena and Brighton Marina - fell to £1.77m (£2.11m) on turnover of £15m (£18.8m).

The loss per share was 20.83p (24.32p). There is no dividend on either ordinary or prefer-

### Metalrax advances to £4.11m

By Andrew Bolger

Metalrax Group, the precision components, houseware and storage equipment group, increased pre-tax profits by 15 per cent from £3.56m to £4.11m in the six months to June 30, on sales which rose by 17 per cent to £38.88m. Mr John Wardle, chairman,

said only a very small proportion of the profits rise was due to acquisitions, of which the full benefit would be seen next year and thereafter.

Mr Wardle said: "Despite conflicting evidence as to the strength of the apparent recovery and the dabious optimism very naturally shown by official pronouncements, life continues to be very difficult at the sharp end of manufactur-

ing industry.
"It is only because of the very heavy investment in technology over the last five years that we have managed to mitigate the intense pressures on margins that have increased rather than relaxed."

Earnings per share grew by 15 per cent to 3p (2.6p). The interim dividend rose by 10 per cent to 1p (adjusted 0.91p).

## Together, the two sectors Redrow's 45% advance confirms housing recovery

hospital division.

By Christopher Price

The continuing recovery among UK housebuilders was confirmed yesterday when Redrow Group, which came to the market earlier this year, reported annual pre-tax profits 45 per cent ahead at £19.2m, against £18.2m.

However, Mr Steve Morgan, chairman, said it was too early to forecast a sustained recovery. "Trading conditions are fairly neutral at the moment. The house price rises we saw earlier in the year have subsided, but so too have some of the inflationary cost pres-

Turnover increased 45 per cent to £188.3m (£129.6m), including £2.8m (£3m) from discontinued activities. Earnings per share rose from 5.1p to 8p. An initial dividend of 1.8p is proposed.

The pre-tax figure was struck after a £3.1m (£600,000) charge for the leisure division, which was sold to Mr Morgan prior to flotation, and a £1m investment profit.

The number of completed

homes rose 61 per cent to 2,038, which included a first contribution of 451 from the group's new south east of England division, the former Costain Homes business, bought in July 1993. The purchase marked the company's return to the south east. Mr Morgan said the region remained a pri-

ed by the recent purchase of Gudgeon Homes for £4.6m. He added that the company was also considering a move into Scotland, the only area of the UK where it had no pres-

ority for expansion, as wit-

First-time buyer incentives. particularly in the south east, meant the average house price declined from £88,000 to 282,400. However, Mr Morgan said that he expected prices to recover this year, although it was too early to make a firm nrediction.

On turnover of £168m (£111m) the home division reported operating profits of £22.3m (£13.3m). The land bank rose from

5,000 to 7,100 plots, which was

79 per cent higher in value

terms at £89.7m. Although land prices had risen during the year, the company had managed to secure most of its purchases at below market prices.

business rose 48 per cent to £15.8m, although operating profits halved to £100,000 and the operating margin fell from 1.9 per cent to 0.6 per cent. With trading conditions continuing to be tough, the company was taking steps to rationalise the division.

Turnover in the construction

Good first year results from Redrow come at a time when many investors, with an eye on higher interest rate expectations, are reducing their weighting in the construction and builders sectors. Forecasts for the current year have been shaved back to about £28m, giving an earnings of 9.8p and a p/e of about 13. This is slightly ahead of the market and a 10 per cent premium to the sector and higher than the likes of Bryant and Wilson Bowden, both of which have



Kevin Threlfall: happy with results achieved in a mature market

per cent over last time, the gro-In February the group bought the 74-store Gibbs Newsagents chain for £7.1m including expenses and in

March it acquired 23 Macs convenience stores for a total of

These contributed £399,000 to profits and £10.7m to turnover.

core high-street "deep discounter" chain, raised profits 22 per cent to £2.96m on turnover up 5 per cent at £87m. The rise was fuelled by

multi-buy discounts and discounts on everything in the stores – even news in 125 of the 217 stores.

Average branch profits rose 18 per cent Profits in the 336-strong

CTNs chain advanced by 20 per cent to 23.97m, mostly as a result of the Gibbs acquisition. Turnover grew 24 per cent to 263.3m, with like for like sales edging up 3 per cent. The C stores format showed

the strongest organic gains. Here, profits rose by 26 per cent to £3m with only a small contribution from Macs. Turnover was 36 per cent ahead at £50.7m. Like for like sales rose 9 per cent. Ten extra stores were opened.

The interim goes up to 2.6p (2.5p), payable from earnings of 7.27p (7.06p) per share.

### EMPLOYMENT ISSUES IN THE NEW SOUTH AFRICA

On the morning of 4 October Towers Perrin and its South African associate, Alexander Forbes, will host a seminar in London covering:

■ the impact of the Reconstruction and

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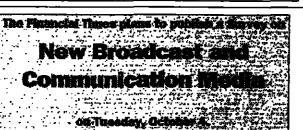
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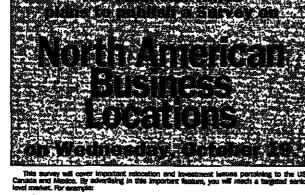
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New team signals intention to expand in continental Europe

## lammerson rises to £24.5m

By Simon London, Property

Hammerson, the property company which came under new management last year, yesterday reported interim pretax profits of £24.5m, against £15.2m, and signalled its intention to expand in continental

Mr Ron Spinney, chief execu-tive, said that the company was considering a number of opportunities to buy retail property in France. He added that any deal would not depend on the outcome of negotiations which might lead to the sale of Hammerson's £176m Australian portfolio.

"If we can sell [the Austrahan assets] at a price which adequately reflects likely

next couple of years we will do so," said Mr Spinney. During the first half, Hammerson spent £25m acquiring 99 Bishopsgate - the City of London office block bombed by the IRA last year - and £143m buying a portfolio of retail and office properties from Postel. In

shopping centres. Bishopsgate is being refurbished and may be expanded to more than 300,000 sq ft, an operation which the company expects to complete by the end

July, after the half-year end, it spent £75m on three Canadian

Including the Canadian deal, Hammerson's gearing is about 64 per cent, little changed from the end of the last full year. Mr Spinney said that he would be happy to see gearing rise modestly, given the likely

improvement in overseas property markets.

Net rental income was £57.9m in the first six months of the year, compared with £59.8m. Acquisitions partially compensated for lost rental income following the disposal of Woolgate House in the City year ago.

Interest costs fell to £27m from £38.3m, reflecting the impact of last year's £199m rights issue and lower interest rates on foreign currency borrowings. Administration expenses were £6.9m (£7.8m).

Adjusted earnings per share were 6.5p (5.5p) and the int-erim dividend is unchanged at

COMMENT Mr Ron Spinney has made merson's empire since he took over as chief executive last year. If he can achieve a decent price for the company's Australian assets and deliver an attractive deal in France his reputation will be further enhanced. The overall strategy of increasing Hammerson's exposure to stable retail prop-erty and concentrating on markets where it has critical mass makes perfect sense. The snag is that much of the good news is already in the share price. At yesterday's close of 323p. the shares are on a discount of 14 per cent to analysts' forecasts for year-end net assets. The average discount for the sector is closer to 18 per cent. Moreover, likely earnings per share of about 12p for the full

year would leave little room to increase the 10.5p dividend.

UCM climbs

35% to £1.1m

Universal Ceramic Materials,

the manufacturer of refractory and heating element products,

yesterday announced a 35 per cent increase in first half 1994

pre-tax profits from £837,000 to

£1.13m, in its first set of results

UCM showed a 4 per cent

increase in sales to £14.2m

(£13.6m). The sharper rise in

profits was fuelled by the deci-

sion to turn down high vol-

ume, but lower margin busi-

ness in countries such as

Mr Bob Hughes, chief execu-

tive, said pricing competition

continued to be fierce. How-

ever, the outlook was encour-

aging with a competitor set to withdraw from the industry by

There was no dividend. Earn-

ings advanced by 14 per cent to

the end of the year.

4.1p (3.6p).

Mexico, Spain and France.

as a quoted company.

### Confidence at AMV after 58% advance

Marketing Correspondent

Abbott Mead Vickers, the advertising group, yesterday reported a 58 per cent increase in pre-tax profits to £2.38m for the half year to June 30,

against £1.5m. Mr David Abbott, chairman, said the increase represented a "step-change" in profitability. Last year's new business wins and increased spending by existing clients had begun to show significant benefits to the company, he said. He described the outlook as the brightest for many years, and predicted that underlying client spending would

continue to increase. Turnover increased 14 per cent to £108.1m (£94.4m). Earnings per share jumped from 5.71p to 9.16p. A rise in the interior dividend to 4.5p (3.2p) reflected increasing confider in the sustainability of the company's performance, as well as the strength of its cash position, said Mr Abbott. The

board is also proposing a 1-for-1 scrip issue. Annualised new business gains during the first half totalled more than £100m. a record for the group, including work for British Telecommunications and

In July, the group announced it had bought Redwood Publishing, the contract publisher, for an initial cash payment of £2.85m. Mr Abbott said second half figures would reflect contributions from the

acquisition. The shares gained 11p to close at 684p.

### Flextech obtains part in original cable drama By Raymond Snoddy Luard, chief executive of Flex-

Flextech, the oil services company which became a media group, yesterday announced what it believes is the largest co-production deal to make original programmes for cable and satellite channels.

The deal with Hallmark Entertainment of the US could involve total spending of up to

\$140m (£39m). The agreement covers the making of 30 feature-length original dramas in the UK or other parts of the EU over the next two years. The deal also covers eight original animated features and four original animated series of up to 26 epi-"It's a huge deal," Mr Roger

By Raymond Snoddy

£2.8m.

With the help of Budgie the Little Helicopter, cost reduc-tions and growth in advertis-

ing revenue, HTV turned in a

75 per cent increase in pre-tax

profits for the six months to

end June, up from £1.61m to

Trading performance at the

ITV company for Wales and

the west was even stronger

because the 1993 half year pre-

tax figure included a £1.8m

property gain.
"This half year's figures

represent a sustained and sig-

nificant improvement in the

company's performance," said

Mr Louis Sherwood, HTV

tech said vesterday. Flextech. which holds 20 per cent of HTV and is controlled by TCI of Denver, the largest US cable operator, manages or has interests in 11 cable and satellite channels including The Chil-dren's Channel, The Family Channel, UK Gold and Bravo. which at the moment mainly shows old films.

The new dramas would probably be shown on either The Family Channel or on Bravo. Hallmark makes network movies and mini-series, including Lonesome Dove and Scarlett, the sequel to Gone with the Wind, and has won 102 Emmy awards.

Flextech is believed to be paying considerably less than one third of the total budget

Growth in advertising helps

lift HTV by 75% to £2.8m

Turnover on continuing

operations was slightly down

at £57.3m (£57.5m).

Profits from television activi-

ties rose sharply to £3.3m

Earnings per share were

The company has restored

ahead at 2.7p (2.3p) taken after property sales.

an interim dividend of 0.75p against a single final of 1p last

HTV has finally disposed of

The company increased its

advertising revenue by 11 per

cent to £45.3m (£40.7m), ahead

of the ITV average of 7 per cent

its last three non-media subsidiaries, including the loss-making fine art business. for the UK, Benelux and Scan-dinavian rights and Eastern hemisphere rights for the animated programmes.

Mr Luard said Flextech was determined to build up a library of programme rights as part of its business. In a separate agreement with

Hallmark, Flextech will acquire UK rights to all the US company's productions for two years with an option for a third year. This will cover a mini-mum of 125 hours of programming a year.

Mr Adam Singer, vice president international of TCI, said: This is the first step in fulfilling cable television's promise that it would supply quality British television drama the made in the UK.

The outlook for the compan

was significantly improved by

Flextech's purchase in March

of 20 per cent in the company

for £27m. This reduced borrow-

The connection with Flex-

tech, which owns or manages a

range of cable and satellite

channels, has also led to new

Contracts are already in

place for 1.250 hours of new

programming for cable and sat-ellite.HTV is now producing

nearly 3,000 hours a year,one

of the largest programmes pro-

A significant contribution is

promised from the cable and

satellite channels from next

ducers in volume in the UK.

ing to £1.53m (£27.9m).

media deals for HTV.

## Girolami paid £1.5m in final year as Glaxo chairman

Sir Paul Girolami received almost £1.5m in pay in his final year as chairman of Glaxo. Europe's biggest drug company, £46,000 higher than in 1992, according to the company's annual report.

His salary and other benefits were £1.05m, compared with £1.03m. He also earned a performance-related supplement of £436,000 (£410,000).

The company increased its contributions to his pension schemes from £487,000 to

Sir Paul stepped down as chairman at the end of the company's financial year on June 30, having worked at

Glaxo for 29 years. The annual report also shows that Mr Arthur Pappas, who was the director responsible for Canada and Latin America until his departure in February 1994 over "differ-ences in management approach and style", is likely to receive more than \$2m in a

contract termination payment, salary and other benefits, over

The salary of the second highest paid director was £930,000 last year, compared with £1.32m the year before. The report shows that "pay-ments for termination of executive office" amounted to £1.04m with another £1.09m paid to former directors in per-formance-related pay and pension contributions. Most of this was payable to former chief executive, Dr Ernest Mario.

### J Billam tumbles to £34,000

Shares in J Billam tumbled 10p to 134p yesterday after the Sheffield-based engineer reported a decline in pre-tax profits from £271,000 to £34,000 for the first half of 1994. Turnover on continuing operations

fell from £3.46m to £3.08m. Restructuring the ASME subsidiary led to reorganisation costs of £68,000 this time. However, Mr Stephen Ingram, chairman, said the benefits should now begin to appear in trading results. He believed that the downturn had now been arrested.

lower at 1.4p, but the interim dividend was held at 2.2p.

### How Group interim losses reduced

How Group, the engineering concern, cut pre-tax losses by 23 per cent to £1.12m in the first half of 1994, against £1.45m last time which included £488,000 related to discontinued activities.

Turnover was £58.4m (£70.5m), which Mr Peter How, chairman, said was because of

**NEWS DIGEST** the normal time-lag of converting construction orders into work-in-progress. A marked

increase was evident in work being undertaken and turnover for the year was expected to be Mr How said that "generally, there is a renewed feeling of optimism, which I do not believe to be mis-

placed. .

a little more realistic as the volume of enquiries rises." Losses per share came to 2.69p (2.64p), but the interim dividend is again 0.375p.

though still fierce, is becoming

. . Competition,

### Northern Leisure up sharply to £2.54m

Northern Leisure, the discotheque, ten-pin bowling and announced pre-tax profits sharply up from £663,000 to £2.54m in the year to August 31

Turnover slipped to £22.7m (£23.2m). It included £980,000 (£2.23m) from discontinued operations.

Trading since May, when the company underwent a refinancing, had been "very satisfactory", the directors said. Accordingly, the company is resuming dividend payments with a proposed 2p final, the first payment since 1990. It hopes to pay an interim

next year of not less than 1p. Earnings per share were 7.7p

### Newarthill cuts first half loss to £1.36m

Newarthill, the holding company for Sir Robert McAlpine, the civil engineer, announced a reduced pre-tax loss for the six months to end April, down from £4.19m to £1.36m.

Turnover was ahead at £116m (£94m), but the higher activity level was not accompa nied by any significant improvement in margins. Losses per share were down

at 13.5p (33.7p). The results for the full year are expected to show a profit.

### **Banner Homes to** raise £2.9m

Banner Homes Group is raising about £2.9m net through an issue to Throgmorton Preferred Income Trust of 3m preference shares at £1 each. The shares will carry warrants to subscribe for 520,231 ordinary Banner shares at 173p each between October 22 1995 and July 31 2001 against a mid-market share price on September 23 of 142p.

The proceeds will be used to increase Banner's land buying and housebuilding activities.

# FT

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### COMMODITIES AND AGRICULTURE

## Swedish group lifts newsprint prices 20%

Stora of Sweden, Europe's biggest pulp and paper group, will raise prices of newsprint by 20 per cent next year following sharp increases in pulp prices and a recovery in European demand for paper.

Mr Lars-Ake Helgesson, president and chief executive officer, told analysts in London that the company had achieved an increase of only 3 per cent this year. Even after a further 20 per cent increase, "there will still be some way to go to reach the level of the late

Newsprint prices have lagged behind increases for nulp and other types of paper because negotiations with cus tomers take place only once a year. Mr Helgesson said prices had fallen by about 30 per cent

downturn from which the industry has been rebounding this year.

The Stora increase is in line with that proposed by other Nordic paper groups. Mr Helgesson declined to say

whether Stora would increase pulp prices again, after a series of rises that lifted prices by 80 per cent to \$700 a tonne this But he said the fact that spot

prices for pulp were higher than "regular" prices pointed to the likelihood of further increases. Spot prices were consistently lower during the

The latest rise in Nordic pulp prices earlier this month was caused by growing shortages of wood and a huge increase in demand for fine paper. Mr Helgesson said non-integrated suppliers of fine paper in Europe "will obviously suffer as [pulp] prices go up," but added: "They've been able to put through price increases faster than I expected".

Stora has also just announced increases of 10 and 20 per cent for coated and uncoated magazine paper, following 8 to 12 per cent rises for fine paper. Despite this, he said, "our average prices are

somewhat lower than in 1993". The group would need to increase present capacity of 7m tonnes by at least 200,000 tonnes a year to hold its share if the market continued to grow by 3-4 per cent a year as

"We can do this either by building new machines or acquiring capacity and we will the future." he said.

## US producer says aluminium demand exceeds expectations

By Kenneth Gooding, Mining Correspondent

The aluminium industry is enjoying a time of extraordi-nary demand growth, according to Mr Lloyd O'Carroll, corporate economist at Reynolds Metals, the second-largest US aluminium group. He suggests that western world consumption is set to rise by 7 per cent

in 1994 to 16.7m tonnes. Physical aluminium is being sold at very high premiums to London Metal Exchange prices nearly everywhere in the world. "This tells me that the physical market is pulling the LME, rather than the LME pushing the market," he adds. Mr O'Carroll says that European demand is causing the greatest surprises. Orders for flat rolled aluminium are up 20 per cent from last year's depressed levels and orders for

This could easily translate into a 5 per cent rise in primary aluminium consumption in

Europe this year. In Japan, which like Europe was expected to provide only weak or flat demand for this year, the recovery in aluminium sales growth is proving faster than in the previous two cyclical economic recoveries. The underlying trend is very strong but the Japanese, conscious that they are the world's biggest purchasers of the metal, "are going out of their way so as not to sound

For the US, where deliveries of aluminium rose by 11 per cent in the first half compared with a reasonably buoyant first six months in 1993, Mr O'Carroll is predicting 10 per cent growth in demand for the full year to 7.94m tonnes.

He savs aluminium sales in the US are likely to slow now or down a little next year.

Precious Metals continued

IN PLATINGIA NYMEX (50 Troy oz.; \$/troy oz.)

178.295 37,137

■ GOLD COMEX (100 Troy oz.; \$/troy oz.)

mid-point in the latest macroeconomic cycle: But. with Europe and Japan just starting their recoveries, the aluminium market can look forward to strong world wide growth for the next three to five years. Mr O'Carroll's analysis puts

> to 5 per cent. Aluminium stocks are likely to drop by 500,000 tonnes this year and by nearly 1.5m tonnes

> long-term aluminium demand

growth at an annual 3 per cent

Russian supply remains an nigma, says Mr O'Carroll. In 1993 aluminium exports from Russia probably were close to 2m tonnes. However, if Russia cut output by 300,000 tonnes, as part of its contribution to the recent trade agreement between aluminium producing countries, it was likely that Russian exports would be flat

GRAINS AND OIL SEEDS

## Lush leaves belie disappointing sugar crop •

Recent rain in the UK has encouraged foliage growth at the expense of the beets

n old farming neigh-bour used to say he A bour used to say he enjoyed growing root crops like potatoes and sugarbeet because of the element of surprise. The value, he would explain - the tubers and the beets – was hidden in the soil and the farmer never quite knew what was there to harvest until the roots were lifted. Implied in his

ongue-in-cheek comment was that it was difficult to assess the yield of a root crop by looking at the leaves and foliage above ground level. The old man died many years ago but his words are as true today as they ever were and the 1994 sugar-beet crop seems likely to

prove the point. Recent heavy rain (we have had close to 8 inches over our Norfolk farm within the last month in an area which has a long term average rainfall of 23 inches a year) has encouraged lush growth of sugar-beet leaves and a cursory inspection might suggest excellent crops. But dig some of the roots out of the land and it soon becomes evident that they are significantly smaller and ligh-

ter than usual. The problem began back in the spring. Much of the land on which sugar-beet was to be grown remained wet and cold far longer than normal. Planting was inevitably delayed for a few weeks beyond the optimum date and even when the and as regular samples taken



By David Richardson

seeds were in the ground growth was retarded by low temperatures. That meant that, in many cases, full leaf cover was not achieved by the critical date of the end of June. Then followed the July heatwave, which dehydrated the plants to the extent, in worst cases, that leaves fell flat on to the baking soil and literally cooked in the sun. But not all the leaves were irreparably damaged. August rains perked them up and September downpours encouraged the plants to grow new green leaves.

Unfortunately some of the energy stored in the roots was needed to grow these leaves. So, instead of gaining weight and sugar from the radiated energy of autumn sunshine, as they usually do, they were obeying their natural imperative to survive and produce seed. Sunshine has been pretty sparse this autumn in any case

by the monopoly processor, British Sugar, have confirmed, this has resulted in an unexciting prospect for this year's

The official figures show that average root weight on the September 20 was just 590g compared with 713g at the same time last year and a fiveyear average of 661g. Sugar content was equally disappointing. This year it was 16.6 per cent compared with 17.46 per cent last year and a fiveyear average of 17.92 per cent. The critical measurement of the weight of sugar per root showed that this year's level on September 20 was 97.9g, against 124.5g last year and a five-year average of 118.5g.

It is possible for these weights and sugar percentages to improve, especially if the weather for the rest of the autumn improves to be more like the seasonal normal. But the reality is that in spite of British Sugar's decision to delay the start of processing by almost two weeks in the hope that the roots will mature, this crop can now yield no better than average and it may well

produce below that. So, as most of Britain's sugar rocessing factories begin the harvesting "campaign" later this week, the farmers who supply them already know that returns will be down. For unlike potatoes, sugar beet are priced according to a formula agreed by the European Union and there is no boost to the market value if there is a shortfall in production. That, anyway, is the case with those roots produced within so-called "A" and "B" quota tonnage limits - the proportion of the crop grown on each farm that enjoys a guaranteed price.

If a UK farmer grows more than his A and B entitlement the excess is called "C" sugar and this has to be disposed of on world markets for whatever it will fetch. This year, according to some sugar pundits who see further tightening of world stocks. C sugar is likely to be worth about £20 a tonne delivered to factories. That compares with £35 for A and B quota heet but, given that most production costs are covered by the A and B element, it can still provide a worthwhile additional profit to the grower. But, short of a weather mira-

cle over the next few months. there will be little C sugar this year. That is bad news for growers and for British Sugar, as the EU quota regulations restrict the UK sugar beet industry to producing less than half of domestic demand. This means that the rest of the sugar consumed in Britain has to be imported - mostly from African, Caribbean and Pacific sugar cane-producing countries under the terms of an agreement entered into when

Britain joined the European

Community in 1973. But increasing amounts are now coming in from other EU member states which have beet production quotas massively higher than their own domestic demand.

FT-SE 3,0C

rights not

welcome

1.

Needless to say this has annoyed British sugar beet growers and processors for many years. That annoyance seems set to intensify over coming weeks as EU sugar quotas are renegotiated in Brussels for the next five years. For while they recognise that the EU sugar surplus of some 30 per cent in years of optimum production must be reduced, they resent the suggestion that Britain's already inadequate quota should be reduced at all. Indeed in any reallocation there is a strong case for the UK quota to be

Moreover, campaigns have been launched by beet grow-ers, the National Farmers' Union, British Sugar and a farming magazine to try to ensure that the new minister of agriculture, Mr William Waldegrave, defends and prosecutes the British case in Brus-

In spite of poor prospects for my own and other farmers' crops this year, sugar beet remains of vital economic. rotational and environmental importance on many UK farms. I very much hope the campaigns are successful.

MARKET REPORT

## Coffee futures rally as Brazilian drought continues

COFFEE futures closed higher on the London Commodity Exchange yesterday, having rallied after a Brazilian official suggested that continuing drought meant that his country's 1995-96 coffee crop would be even lower than the 15m bags (60kg) to which it was estimated to have been reduced by frosts in June and

July. The November position ended at \$4,080 a tonne, up \$13

day's high. "We are very worrled," said Mr Frederico Robalinho, secretary at the Brazilian trade and industry ministry. "The drought hasn't stopped. We have to wait for the rain to arrive. We are expecting rain every day." He was speaking to reporters during a break in a meeting of the International Coffee Organisation in London.

At the London Metal

from Friday but \$16 below the Exchange base metals prices continued to drift lower in afternoon trading after an earlier spike in the COPPER market to a fresh 26-month high of \$2,570 a tonne, for delivery in three months, met profit-taking and resistance. The price closed at \$2,561.75, down \$8.75 on the day and lost further ground in after hours trading.

Dealers suggested that copper was still poised to head higher, though it would have

\$2,575 to spark a move towards ALUMINIUM

remained under pressure from trade selling, though technical support and speculative buying appeared near \$1,600 a tonne for three months metal, which closed at \$1,607.50, down \$24.

NICKEL remained boxed in a narrow range, closing \$20 lower at \$6.527.50 a tonne. Precious metals turned Compiled from Reuter

to break resistance around firmer in Europe during the afternoon after a bout of shortselling ahead of the New York

opening took markets lower. GOLD closed at \$395.95 a troy ounce, down just 5 cents and well off the day's low. Weekend news that Britain was to propose IMF gold sales to help ease poor-nation debt sparked short-selling in the early afternoon.

### COMMODITIES PRICES BASE METALS LONDON METAL EXCHANGE

extrusions are up 10 per cent.

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116.70 PRECIOUS METALS

395,70-396,20 395,50-396,90 Day's High Day's Low 396.30-396.80 d Lending Rates (Vs USS) 565.65 572.60 369.60 383.85 580.15 597.75

\$ price 398-401 406.75-409.30

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MATURAL GAS MYMEX (10,000 mmBb); \$/mmBb).)

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There was fair general demand this week reports the Tea Brokens' Association. Quality Assams were again strongly supported in the 180 to 250 pence range, wille coloury mediums were fully firm. Selected brightest East Africans were strong, but below best sorts leat 4 to 6 pence by the close. Coloury mediums were fully firm, with plainer sorts steedy. Felr demand at firm to sometimes deeve rates. Cuotations: best evallable: 210p/kg, good: 140p/kg, good medium: 130p, madium: 120p/kg, low medium: 55p/kg, nom the highest price realised this week was 250p/ 1.980 +0.027 1.980 1.952 14,213 1,975 1.940 +0.015 1.940 1.930 11,215 1,202 III UNLEADED GASOLINE 45.65 15.383 12.10 48.30 +0.47 46.50 45.80 22,971 51.70 +0.29 53.80 53.25 12.065 53.55 +0.35 53.55 53.35 6.844 the highest price realised this week was 250p/ kg for an assem pd. 53.90 53.50

■ WHEAT LCE (£ per torne) III COCOA LCE (Eftorine 198.25 - 196.50 196.10 2,492 198.45 +1.80 198.80 198.25 1,884 110.45 +1.30 110.60 110.45 1,221 - 3984 3940 48,058 12,631 -014 4064 401/2 19,626 3,182 -2/4 3930 387/6 2,685 563 -3/2 383/6 383/0 756 1,094 -2/0 3640 383/0 75 19 +0/4 375/0 372/0 81 4 MAIZE CST (5,000 bu mirs; cents/58tb bushel) -0/2 217/2 216/2134,384 - 227/2 2280 41,333 - 224/2 2280 41,833 - 234/2 238/0 17,242 -0/2 242/8 242/2 1,184 -0/2 246/0 245/6 8,744 BARLEY LCE (2 per tonne) 103.55 +1.30 103.55 103.50 105.85 +1.75 -107.65 +1.40 -108.25 +0.85 -410 100 48 Dec Mar May Jul Sep Dec Total SOYABEAN OIL CET (80,000lbs: certis/lb) 25.84 +0.36 25.85 25.36 16.021 4.488 25.07 +0.20 25.08 24.72 37.891 11.364 24.75 +0.10 24.80 24.50 5.242 1.833 24.44 +0.04 24.45 24.15 8.331 1.872 24.13 - 24.15 23.90 5.356 625 24.13 - 24.15 23.90 3.556 625 24.13 - 24.15 23.91 3.773 501 -0.5 185.3 184.0 12.525 3,199
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1022 36 206 767 1374 1420 1450 1475 1487 1520 **安安安安安** 1347 42,397 13,385 1398 15,556 2,216 1437 5,167 844 1474 2,645 11 2,545 1,295 4,876 ■ COCOA (ICCO) (SDR's/torme) E COFFEE LCE (\$/tome) +25 4253 4210 1,284 66 +16 4096 4040 10,565 1,225 +21 4047 3990 16,649 692 +22 3857 3902 7,318 380 +20 3900 3850 2,214 175 +23 3863 3615 1,211 71 28,50 -3.05 231.25 225.30 22,582 6,220 22,585 -3.00 224.50 229.75 8,886 1,838 20.85 -3.05 225.30 232.00 3,488 724 231.25 -3.25 234.00 233.00 1,062 200 231.75 -3.05 224.50 234.50 441 55 222.25 -3.00 224.50 224.50 622 100 M No7 PREMIUM RAW SUGAR LCE (cents/tos) 12.80 +0.13 11.82 -12.65 -Oct Jac Mar Total 11.82 12.65 331.90 +2.70 333.00 328.80 3.816 332.80 +2.00 333.00 328.90 7.585 332.40 +2.10 333.00 330.00 1,217 332.10 +2.10 333.00 328.80 1,006 316.00 +2.20 316.00 313.10 12.88 +0.15 12.72 12.44 19.187 3.072 12.60 +0.12 12.68 12.39 98.584 4,367 12.60 +0.13 12.63 12.39 18.413 891 12.49 +0.18 12.50 12.27 10.385 438 12.23 +0.08 12.27 12.08 8.062 11.80 +0.06 11.80 11.80 1.032 152,864 9,075 E COTTON NYCE (50,000lbs; carts/fbs) - 89.45 58.26 753 967 -1.24 69.32 67.35 27.965 3,369 -1.05 -1.01 71.55 3,940 69.90 485 ORANGE JUICE NYCE (15,000lbs; cents/lbs) 99.35 +4.40 100.00 98.10 11.085 823 102.75 +4.75 109.00 99.70 8,677 844 106.95 +4.35 106.90 103.75 4,455 128 108.45 44.45 109.50 107.50 971 41.11.95 +4.25 111.80 111.90 613 23 114.45 +4.25 111.80 114.90 20 -24,992 1,919 VOLUME DATA

INDICES ■ REUTERS (Bees: 18/9/31=100) ■ CRB Futures (Base: 1967=100)

MEAT AND LIVESTOCK III LIVE CATTLE CME (40,000lbs; cents/lbs 70.000 -0.225 70.150 69.675 25,158 69.125 -0.200 69.200 68.725 21,438 Dec Feb Apr 67.875 -0.025 67.900 67.550 13.849 III LIVE HOGS CME (40,0002bs; cents/lbs) 37.850 +0.375 37.750 37.325 8,492 38.300 +0.325 38.480 37.825 13,037 39.200 +0.225 38.275 38.800 4,319 39.200 +0.050 39.275 39.075 44.400 - 44.400 44.200 43.075 -0.075 43.100 43.050 39.250 +0.550 39.450 38.525 7,894 39.275 +0.575 39.400 38.525 649 40.300 +0.550 40.400 40.300 159 Feb Mar May May Jai 39.275 +0.575 39.400 38.525 40.300 +0.550 40.400 40.300 41.100 +0.400 41.100 40.550 LONDON TRADED OPTIONS Strike price \$ tonne ---- Calls --- -- Puts ---22 39 80 E COFFEE LCE 132 148 166 E COCOA LCE

E BRENT CRUDE IPE LONDON SPOT MARKETS E CRUDE Oil FOS (per barrel/Nov) \$15.31-5.38u -0.250 -0.190 -0.195 ■ OIL PRODUCTS NWE prompt delivery Cit (torms) \$162-153 \$74-78 \$160-161 Jet fuel Petroleum Argus ac ■ OTHER

Gold (per troy cz) Silver (per troy cz) Platinum (per troy cz.) Palladium (per troy cz.) \$419,75 Copper (US prod.) Lead (US prod.)
Tin (Kuais Lumpur)
Tin (New York) 13.47m 252.5c 116,17p 87,85p 75,41p +0.84\* +1.29\* 4.20 Lon. day sugar (raw) Lon. day sugar (wte) Tate & Lyle export \$336.6 Barley (Eng. feed) Maize (US NoS Yellow) Wheat (US Dark North) Unq. \$136.0 £180.0 90.000 +3.5 Coconut OII (Phill) +7.5 Palm Oil (Ms Copra (Phili) +5.0 \$422 beens (US) -12

### **CROSSWORD** No.8,569 Set by PROTEUS

DOWN
2 A crowd journalist gathered

1 Bears trained by coach (a mil-10 Attacks prices (7) 11 He studies accounts of car taking bill (7) 12 Flower left by bird (5) 13 Bivalve case opened by turn-ing head (8) 15 Fashion with a certain amount of restraint (10)

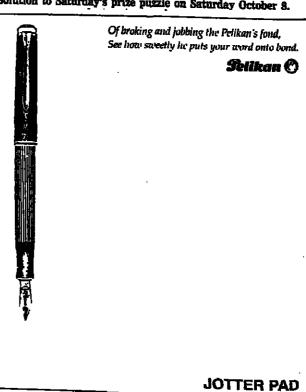
16 Wine when it turns (4)
18 What archaeologist does for accommodation (4)

together (7) 3 Pub stalwarts who may be trained to fight? (8) 4 Indiscreet outbreak (4) 5 Carries off torn straps unfortunately (10) 6 Early diagnosis showing "It's a girl"? (5)
7 Conductor's toys (7)
8 Loan securing lodgings (13)
9 To do with ownership of pier-

20 Competitor having to study book on state procedure (10)
22 Oversize instrument to change gear (3,5)
24 Either way it is a revolver (5)
26 Italian town where floating voter takes one round (7)
27 Love being unexpectedly shown round a plant (7)
28 Highlight of normal palm plantation (8,4)

9 To do with ownership of plerpart or oil-rig (13)
4 Keep firm grip (10)
17 Moulding star to appear in gala performance (8)
19 Record features of "Love Among the Trees" (7)
21 Roman thousand or word of opposite meaning (7)
23 Point in space where the action is (5)
24 Archbishop needing to dress up (4)

Solution to Saturday's prize puzzle on Saturday October 8.



### LONDON STOCK EXCHANGE

### MARKET REPORT

## **r-SE 3,000 lost as selling of shares continues**

By Terry Byland, UK Stock Market Editor

Renewed selling in the UK stock market yesterday drove the FT-SE 100-share index down to its first close below 3,000 since mid-July as fund managers backed away ahead of the meeting today of the Federal Reserve's Open Market Committee. Although views on the chances of a rise in US interest rates were divided, and London closed well above the worst after US bonds opened firmly, sentiment in equities remained negative.

Traders said that European funds had continued to switch out of UK equities and into bonds, S.G. Warburg, reducing its portfolio weight-ing on international equities to neutral, from overweight, warned clients that some equity valuations

markets may have underestimated the chances of interest rises in the final quarter of the year.

However, Warburg continues to favour "an overweight of equities" on a twelve month view, noting that equities can rise even when both interest rates and bond yields are moving higher.

Equities opened lower and were hit hard at mid-session by another sizeable sell programme, which took the Footsie 100 Index down by more than 40 points to the day's low of

Last week saw a series of equity sell programmes which, traders believe, resulted from portfolio deals by fund managers who unloaded equity stakes to marketmakers who were then left with the problem of passing the stock on through the market; such deals retail business, at £1.16bn, was modwere, as has become normal practice, spearheaded by selling of the stock index future. Government bonds held steady yesterday, reinforcing belief that cash was moving

from equities to bonds. The Footsie recovered as yesterday's trading programme was unwound and, spurred on by firmness in US bonds, cut its loss by nearly one third. The final reading put the FT-SE Index at 2,999.8 for a net loss of 28.4. The FT-SE Mid 250 index also suffered yesterday, falling 39.5 to 3.521.4.

Seaq volume, slow at first, speeded up towards the close when the delayed trading programme was reported on City trading screens. The final total of 515.8m shares through the Seaq network compared with 550.5m on Friday when

erate. A good value total of retail business, contrasting with fairly average Seaq share totals, has been a feature of recent sessions and also implies that the big institutions have been active in equities.

A number of special situations enlivened the day's trading. Some analysts took a cautious view of Reckitt & Colman's £1bn purchase of Eastman Kodak's household products business, suggesting that Reckitt had overpaid. Shares in the UK group also paid the price for inflicting a large rights issue on a market now clearly feeling less confident than it was only a few weeks

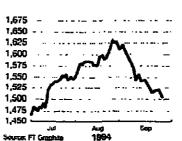
Consumer and retail issues remained badly unsettled by growing fears of increased competitions and pressured margins. Bass and

Tesco fell away and most of the store groups ran into selling pressure again. The banks, with their bad debt portfolios in the firing line if interest rates move higher and hurt their customers, also gave

Yesterday's fall below the Footsie 3,000 mark has left equity chartists hoping to see for support for the market in the Footsie 2,970 area.

However, most UK analysts remain fairly confident for the equity performance in the final quarter of the year, and point out that this week - the final week of the third quarter - is unlikely to bring much new investment money into the London stock market. Many market analysts still stand by forecasts that the FT-SE 100 Index will move upwards towards the 3,500 mark by the end of December.

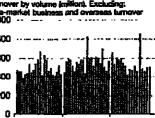
### FT-SE-A All-Share Index



Key indicators	3	
Indices and ratios		
FT-SE 100	2999.8	-28.
FT-SE Mid 250	3521.4	-39.
FT-SE-A 350	1513.8	-14.
FT-SE-A All-Share	1505.22	-14.3
FT-SE-A All-Share yield	3.99	(3.95
Best performing s	ectors	
1 Water	/!!	+0.3

В	est performing sectors
1	Water+0.2
2	Leisure & Hotels0.1
3	Spirits, Wines & Cider
4	Retailers, General
	Distributors0.4

### **Equity Shares Traded**



FT Ordinary Index	2331.4	-15.8
FT-SE-A Non Fins p/e	18.45	(18.66)
FT-SE 100 Fut Dec	3009.0	-34.0
10 yr Gilt vield	8.99	(8,96)
Long alit/equity vid ratio:	2.25	(2.27)

W	orst performing sectors
ı	Household Goods4.9
2	Gas Distribution2.8
3	Life Assurance2.4
ı	Electricity2.1
5	Utilities1.7

### Reckitt rights not welcome

The timing, if not the substance, of the move by Reckitt & Colman, the household goods and pharmaceutical products group, to acquire L & F Household from Eastman Kodak, took the market by surprise and triggered a steep decline in Reckitt shares.

Reckitt stock was the FT-SE 100's worst performer, closing 43 off at the session's low of

III FT-SE MID 250 INDEX FUTURES (OM:LX) £10 per fut index point

FT-SE 100 INDEX OPTION (LIFFE) ("3002) 210 per full index point

2825 2876 2926 2975 3025 3076 3125 3176
183 11½ 141 19½ 101½ 30 58 47 43 71 25 102½ 14½ 142 8½ 183½
283 23½ 164½ 35 128½ 48½ 99 68 72½ 91½ 61 119½ 34 152 21½ 189
219 37½ 183 51 149½ 67 120 86½ 83 109 71 136 52 152 21½ 189
285 63 186½ 93 142½ 134 97 186
306 84 242 116 185½ 155 135½ 201½

3522.4 1513.8

1834,12

1806.93 1505.22

1067.49

1845.58

3473.08

2211.25

1628.08

3017.1 3004.4 3012.5 3551.6 3543.4 3542.4 1523.5 1517.8 1520.8

# FT-SE Actuaries 350 Industry baskets

1014.1

BURO STYLE FT-SE 100 INDEX OPTION (LIFFE) \$10 per full index point

■ EURO STYLE FT-SE MID 260 INDEX OPTION (OMILX) \$10 per full index point

3.525.0

Calls 1,365 Pale 3,625 \* Underlying Index value. Press † Long dated expiry months.

FT-SE 100 FT-SE Mid 250 FT-SE Mid 250 ex inv

FT-SE-A 350 FT-SE SmallCap FT-SE SmallCap ex Inv FT-SE-A ALL-SHARE

FT - SE Actuaries Share Indices

III FT-SE Actuaries Ail-Share

10 MINISTRACTIONNISS

16 Oil Exploration & Prod(11)

20 GEN MANUFACTURERS(26) Building & Construction(33)

25 Bectronic & Bect Equip(34) 26 Engineering(70) 27 Engineering, Vahicles(12) 29 Printing, Paper & Pctg(25) 29 Textiles & Apparei(20)

30 CONSUMER GOODS(97) 31 Breweres(17) 32 Spirks, Wines & Ciders(10) 33 Food Manufacturer9(23) 34 Household Goods(13) 34 Household Good 35 Health Care(21) 37 Phermaceuticals(12) 38 Tobacco(1)

40 SERVICES(221)

48 Support Services(41) 49 Transport(16) 51 Other Services & Busi

69 NON-FINANCIALS(638)

70 FINANCIALSHOU

74 Life Assurance(6) 75 Merchant Benks(6)

77 Other Financial(24) 79 Property(41)

FT SE Mid 250

80 INVESTMENT TRUSTS(124)

89 FT-SE-A ALL-SHARE(866) ■ Hourly movements

60 UTILITIES(96) 62 Electricity(17) 64 Ges Distribution

68 Water(13)

Building Matts & Merchs(32) Chemics(s(23)

been in the market for around two months. In August, and before the latest steep slide in share prices, the market was full of stories that Reckitt was prepared to pay upwards of \$1.7bn for L & F.

trade did not materialise.

The FT-SE December

contract spent most of the day

the cash market, moving down

4050 4100 4150 4200

-0.9 3028.2 3021.2 3014.8 3026.3

-1.1 3560.9 3582.1 3570.1 3487.1 -1.1 3561.0 3584.0 3572.8 3450.5 -1.0 1528.7 1528.1 1524.4 1515.8

-0.5 1844.06 1846.45 1855.13 1763.84

-0.5 1815.83 1818.65 1828.31 1784.34 -0.9 1519.58 1517.35 1516.33 1502.69

Day's Year Div. Earn Sep 26 chga% Sap 23 Sep 22 Sep 21 ago yield% yield%

-0.8 2666.24 2669.42 2682.69 2305.60 -0.9 4018.15 4008.61 3980.60 3235.90

-0.7 2693.68 2697.83 2617.08 2241.50 -0.9 1907.49 1916.89 1932.74 1884.70

-0.8 1898.97 1893.36 1896.14 1890.90 -0.9 1077.37 1077.23 1074.41 1162.90 -0.5 1854.96 1846.87 1813.06 1834.90

-1.0 2387.15 2402.40 2405.74 2208.50

-0.5 1792.12 1789.54 1785.21 1836.50 -1.4 1912.66 1899.34 1900.32 2175.50 -0.7 1823.01 1813.85 1803.88 1860.80 -0.8 2287.35 2278.36 2282.93 1890.90

-0.8 2829 43 2833 39 2827.89 2425.90 -0.8 1600.58 1603.58 1624.83 1858.80

-0.9 100,056 1003.56 1654.55 1656.55 1656.56 1

-0.7 1892.71 1891.88 1895.89 1896.50 -0.4 2506.02 2482.28 2503.21 2685.00 -0.1 2054.97 2028.77 2011.06 1928.30 -0.7 2773.74 2757.87 2764.20 2532.10

-0.7 2773.74 2773.73 2784.20 2352.74 -1.5 1701.75 1780.73 1800.84 1734.20 -0.3 1827.39 1818.87 1607.93 1667.00 -0.7 1514.69 1517.34 1595.67 1627.40 -1.1 2234.96 2217.84 2216.79 2264.30 -0.4 1274.68 1281.87 1292.14 1270.90

-1.7 2380.52 2384.36 2376.11 2340.90 . -2.1 2507.57 2534.54 2541.22 2022.00

-2.8 1988.47 2037.19 2018.01 2170.80 -1.8 1964.61 1939.62 1921.76 2118.80

-1.0 1869.75 1870.47 1881.10 1783.80 -0.7 1471.37 1463.75 1443.31 1694.50

1505.22 -0.9 1519.58 1517.35 1518.33 1502.69

11.00

2997.5 3529.6

1513.7

Time of F7-SE 100 Day's high-8-31am Day's low: 1,16pm, FT-\$E 100 1984 High: 3\$20.3(2/2 ) Low: 2876.8 (24/6),

Day's Sep 26 chge% Sep 23 Sep 22 Sep 21

16295 1130

following rather than driving

hold purchase.

One leading analyst described the proposed purchase of L & F as a "good strateelc move" but said the market had not taken kindly to the rights issue. He professed concern, however, at Reckitt's

555p, as the market reacted

violently to the deeply dis-

counted £230m cash call which

accompanied the L & F House-

Talk that Reckitt was about to buy L & F Household has

claim that the purchase will have insignificant impact on its earning's for 1995. "Insignificant impact is taken as market code for earnings dilution.

### Drugs bid seen

Suggestions in the UK press over the weekend that Zeneca the drugs group demerged from ICI last year, may be preparing a £900m-plus bid for Boots' pharmaceuticals division triggered a strong performance by the latter's shares but left those of Zeneca flour dering.

Some of the market's drugs analysts were unimpressed

to a low point of 2,987 around

1pm before recovering to close

sells at a premium to the cash

market of around nine points,

with the fair value premium

The locals - independent

traders - made a number of

testing runs when the contract

showed a surprising degree of

There was a suggestion from

extending to 18.4 points.

dipped below 3,000 but

dealers said the market

major specialist that the

given its goodish volume

yesterday which included

The day saw 15,546

futures market might now be

occasional flashes of genuine

contracts, up from 12,700 on

veek of less than 13,000.

Friday and an average for last

Traded option volume was 39,507 lots, against 42,979 in previous session. FT-SE and

fell just short of 22,000 lots.

The most actively traded

individual stock options were

Hanson with 1,771 lots, Argyli Group with 1.550 and British

7.27

5.82 6.29 6.34

4.73

5.17 6.15

5.12 5.03 4.97 4.34 5.22 6.68 4.94 2.71 5.34 6.90

7.62 7.87 7.04 6.35 7.71 3.27 7.27 9,90

6.44 7.17 4.74 5.45 9.60 6.66 6.43 5.72 2.31

3.26 3.66 3.40 2.52

4.50 3.73

6.20 4.27 5.32

3.99

 2989.6
 2989.8
 2989.3
 2996.9
 3002.0
 3017.3
 2987.8

 3522.1
 3518.7
 3618.2
 3519.0
 3822.5
 3551.8
 3517.8

 1508.6
 1509.7
 1509.4
 1512.5
 1514.7
 1623.6
 1508.8

-1.0 1843.83 1843.19 1841.27 1818.27 3.96 8.50 18.45 51.51 1151.38

-0.8 2127.77 2113.08 2116.49 2188.70 4.55 9.35 12.41 86.05 838.33 -0.5 2754.82 2727.82 2747.79 2554.40 4.40 10.46 10.95 114.94 823.23 -1.0 1197.94 1186.20 1177.39 1454.30 5.47 9.96 11.47 53.65 813.44 -2.4 2332.61 2343.77 2321.74 2654.80 5.82 8.41 14.40 128.11 880.18 -0.6 2941.76 2863.02 2998.46 3016.70 3.55 11.30 10.31 84.35 881.80 -1.0 1869.75 1870.47 1881.10 1783.80 3.91 8.47 14.07 83.16 992.84

2746.33 -1.1 2776.85 2770.16 2772.05 2547.90 2.24 1.96 51.51 51.99 923.13

12.00 13.00 14.00 15.00

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.10 Close Previous Change

1013.0 1013.0 1008.0 1008.8 1003.9 1004.1 1004.3 1006.3 1006.3 1018.7 2918.9 2938.8 2921.6 2915.5 2916.9 2916.2 2924.1 2918.4 2915.9 2953.1 1810.6 1815.9 1812.6 1808.6 1805.3 1802.1 1807.8 1823.7 1823.2 1819.8 2779.9 2787.5 2779.3 2769.9 2787.5 2788.3 2772.4 2775.1 2773.1 2788.3

4.21

3.70 4.05 3.22 3.41 3.89

3.48 3.22

P/E Xd adj. Total ratio ytd Return

18.23 104.76 1135.98 20.70 98.05 1310.78 19.29 101.58 1308.15 17.09 50.39 1172.00 26.54 43.71 1422.71 24.29 44.96 1405.43

P/FE Xd adj. Total ratio ytd Return

24.45 81.42 1064.94 24.04 98.24 1096.72 21.33 85.80 1059.15 ‡ 38.03 1093.48

23.69 61.34 959.67 26.22 28.16 834.81 24.59 55.15 868.50 28.96 76.13 1046.69

23.03 80.60 915.84 17.82 57.28 922.47 23.95 45.23 1034.42 50.51 73.39 1098.96 21.91 70.70 1105.03

17.74 48.49 899.68

15.15 102.06 822.17 16.44 61.03 974.59 10.35 89.99 226.31 13.85 76.31 848.55 16.53 56.79 839.95 43.02 30.33 956.42 15.32 125.18 941.95 10.85 217.07 792.24

18.71 47.41 923.02 16.46 97.72 862.96 24.94 53.48 1013.00 21.36 65.94 957.33 13.01 51.58 1003.31 18.67 37.89 865.56

18.37 31.20 913.92 20.28 58.81 868.18 76.41 23.00 1087.83

8,39 69.35 912.80

8.03 15.16 73.42 901.30 10.02 11.91 83.46 1020.88

16.10 High/day Low/day

-12.4

close to some sort of base,

At this level the contract

at 3.009

resilience.

with the story, "A Glaxo move to acquire Boots' drugs division would make much more sense," said one. Boots' intention to hive off

### its drugs business has been discussed in the market for many months but Zeneca had not until this week, been viewed as

a potential bidder. Zeneca itself has been considered by the market as a potential target for an overseas bidder and there has been talk around the City's trading deaks of a merger between Zeneca and Wellcome.

Zeneca shares dropped 25 to 797p on turnover of 2.9m, while Boots was one of only a handful of FT-SE 100 stocks to make

### TRADING VOLUME

1,500 1,500

progress on the day, finishing 4½ higher at 530%p, after

### Bass unpopular

Shares in brewing, hotels and soft drinks company Bass fell sharply after a badly received trading statement

from the group.

The slide started early in the day following the statement's release, and at the day's worst the stock was down 18 before steadying with the improving market to close a net 17 off at 523p after thin trade of 1.3m.

Market watchers were particularly concerned by the 0.8 per cent decline in beer volumes, along with the poor outlook on margins for beer. However, one analyst did say that trading in the soft drinks division was better than expected. Another analyst said simply: "Even the meeting with the company was poor, with little there to find

encouraging." The utilities sectors, traditionally safe havens during periods of extreme turbulence in equities, were given the roughest of rides in the market as a number of institutions were straight sellers of the "recs" or aggressive switchers, out of the "recs" and into the water stocks, a move advocated last week by Hoare Govett.

Dealers said there were no new stories behind the slide in the recs shares, other than that the sector's closed period is looming. Details of the flotation of the National Grid is not expected until the end of the

### **NEW HIGHS AND** LOWS FOR 1994

NEW HIGHE (19.

NEW HIGHE (19.

SREWISSIES (1) Galas Mew, EXTRACTIVE

BIDS (7) Burmine, Einchrand, Harmony, Impola,

Kloof, Localne, Selbrathin, LEISURE & HOTELS
(1) Northern Dab. BERT), OIL ESPLOPATION &

PROD (f) ARADRA, PHARMAGESTICALS (1)

BY, Becketh Wra, RETALERS, GONERAL (1) Stylo.

BPRITTS, WINERS & CEDERS (1) Marmiton

-Glerifred, TRANSPORT (1) Go-Aread,

AMERICANS (1) Arrev. Cyanemid

MEW LOWS (148).

OTHER FIXED INTEREST (1) Loods 13-pc

2008, BANKS (p) ABORD (10) AND (5-pc

BULLIBRE & CRISTINI (10) AMEC (5-pc

Brins, Boot (4), Bryont, Courreyada, Laing IS,

Da. A NY, Do. 6-4pc Ph., Wilson Bowdon,

Wimpey (IQ), BLDO MATLS & MCNTS (8)

Anglan, Arreus, Cape, Hoyerdod Wins, Pri.,

Meyer Inst., Teor, CristMCALS (9) Courtaids,

Mandors, Succide Spesioner, DISTRIBUTIONS

\*\*Devention Courts Courter Petersoner.\*\*

Handers, Suscribt Speakman, DESTRIBUTORS (8) Burnders, Cowle, Electrocomps, Enterprise Comp., Famel Best., Life Supples, Pendrago Perry, DMERSHEED INDLS (6) Hanson, Do. What, Do. Stype Chv., Torrishins, ELECTING & ELECT SOUP (8) SICC, Belgeom, Bowtherpe, Denice Bus., Dette, Process Sys., Savermines. VideoLogic, ENGINEERING (11) Asrostructur Hamble, AMS, Billiam (J), Ferrum, Glymwed, I (N), Meggitt, Molins, TI, Verson Inti., Whame ENG, VEHICLES (2) Mid-States, Motor Wor PRIN, VERTICLES (2) Mich-States, Motor World, FOOD MANUF (6) Bot Wassarinan, Northern, Unigets, United Becufts, HEALTH CARE (1) Scholl, HOUSEHOUD GOODS (1) Recket & Colman Pilipe Cru., INSURANCE (1) Heath (CE), INVESTIBENT TRUSTS (27) INVESTIBENT COMPANIES (1) Latin Arrer, Extra Vid., LESURE & HOTIELS (8) Airbours 6-hpc Pri., Break for the Border, Tring Intl., MEDNA (2) Copyright Promotions, Midland Ind. Noves, OTHER FRANCIAL (8) King & Straton, MAJ. Secure Trust, Sharelink, Towny Lew, OTHER SERNS & BUSINS (2) ETC., Proto-Me, PRITING, PAPER & PACKES (4) Bermose, Ferguson Intl., Hutders Armiley, Parisable Intl., PROPERTY (15) RETAILERS, GENERAL (4) Argos, Asprey, Courtry Casuals, Essex Furnitire, SUPPORT SERNS (7) ACT, BSM, Dudley Jerkins, JBA, Macco A, McDonnel Info, Stea-Plus, TEXTILES & APPAREL (3) Lambert Howarth, Lamont,

APPAREL (S) Lambert Howarth, Lamont, Resmore, TRANSPORT (4) Eurotunnel Uts., Do. Mrts. 1993, Tibbett & Britten, Transport Dev.,

recs' closed season, in Novem-Seeboard took advantage of the steep fall in share prices to

buy in substantial blocks of

the purchase of 2.85m shares at 427p. Seeboard closed 7 lower

Midlands Electricity was the worst casualty in the recs, the shares plummeting 35, or 4.5 per cent, to 756p. South Western dropped 2412 to 749p. Northern Ireland Electricity was a lone good performer. closing 3 ahead at 388p.

British Petroleum edged higher, thanks to a buy note from S.G. Warburg and evidence of keen support from the US as Wall Street opened on a firm note. The shares settled 3 higher at 401p on 7.5m traded.

Hanson was the most heavily traded stock in the market, the shares fighting back after last Friday's Hoare Govett profits downgrade and closing a fraction ahead at 230%p, with US institutions said to have been aggressive buyers. Turnover topped 18m

Royal Bank of Scotland was the pick of the banks sector, still responding to aggressive buying by Credit Lyonnais Laing after the recent positive meeting with Mr Peter Wood, the chief executive of Direct Line, the RBOS's insurance subsidiary. RBOS shares closed 9 higher at 422p.

There was also a suggestion of substantial switching out of Abbey National and into

RBOS. Abbey slipped 7 to 383p. Fears of a bitter price war among food retailers continued to cast a shadow over stocks in the sector. J Sainsbury relinquished another 6 to 391p, as several brokers indicated a

and advised clients to switch into the latter. It closed at 228p. down 5 xd. Kwik Save tumbled 27 to 545p on reports that Nomura had issued a sell recommendation on the stock

Publishing shares took in their stride the announcement that Hodder Headline is to move away from the net book agreement from January. Hodwere unchanged at 350p.

Activity among engineering shares was mostly concentrated on smaller companies with armoured vehicle maker Alvis falling 19 to 36p on consideration of the weakening profits trend.

In the unlisted securities market, Belfast engineer Mackie closed at 195p, compared with a placing price of

Granada Group closed ahead at 508p, after UBS issued a 36 page review on the group's operations. Mr Julian Easthope at UBS reiterated his buy stance on the stock and said he values Granada's 13.5 per cent holding at around £540m, a figure he believes is not yet reflected in the current share

Eurotunnel stood out sharply in an otherwise lacklustre transport sector, closing 19 down at 250p, as stories of sea water seeping into the tunnel ran round the market. causing confused trading.

**MARKET REPORTERS:** Steve Thompson. Joel Kibazo. Jeffrey Brown.

TOTHER STATISTICS, Page 22

### **LONDON EQUITIES**

their own stock, announcing preference for its rival Tesco

LIFF	Ε	Ēί	U	T	<b>/</b> C	P	TIO	NS								RK
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### \* Underlying security price. Premiums shown are based on closing offer prices. September 26, Total contracts: 39,330 Collo: 14,101 Puts: 23,229 FT GOLD MINES INDEX Sep % chop Sep Sep Year Gross dir 57 week, 23 on day 22 21 ago yield % High Low Gold tilees later (SS) 1.90 2367.40 1673.43

■ Regional Indices Africa (16) Australesie (8) North America (11) 3543.16 +3.1 3437.36 3487.98 2209.18 2829.29 +3.1 2835.09 2778.97 1860.25 1.78 3013.89 1829.55 1897.76 +1.9 1853.21 1822.68 1536.87 0.70 2039.55 1459.45 The Financial Times United 1994, braciota alsov number of companies. Buels L or Gold Mines Index: Sep 29: 287.7; day's cha as were unaudilable for this edition.

	Rises	Falts.	_ Seme
British Funds		37	27
Other Fixed Interest	3	8	4
Mineral Extraction	76	41	79
General Manufacturers	54	265	326
Consumer Goods	16	70	701
Services	57	167	273
Utilies	4	29	12
Financials	69	119	178
nvestment Trusts	21	219	226
Others	30	49	24
Totals	336	1,004	1250

### **EADITIONAL OPTIONS**

s: Alfience Res, Aran Energy, Argyll, Brit Biotech Wts, Buigin A, BT (pp), Cons rch, Etam, Johnson Fry, Magnum Power, Middlesex Hidga, Regent Corp, Utd rgy. Puts: Middlesex Hidge. Puts & Celk: Buigin A, Cone Murch.

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FINANCIAL TIMES EQUITY INDICES											
	Sep 26	Sep 23	Sep 22	Sep 21	Sep 20	Yr ago	High	"Low			
Ordinary Share	2331.4	2347.2	2340.2	2337.6	2358.3	2321.6	2713.6	2240.6			
Ord. div. yield	4,41	4.37	4.39	4.40	4.36	4.01	4.48	3.43			
Earn. ykd. % full	6.35	6.30	6.34	6.30	6.25	4.72	6,34	3.82			
P/E ratio net	17.38	17.51	17.20	16.94	17,87	27.07	33.43	16.94			
P/E ratio nii	17.64	17.76	17.67	17.51	17.09	24.98	30.80	17.09			
	~~~					40 4	25.5740				

Орел	9.00	10.00	11.00	12.00	13.00	14.00	15,00	16.00	<u>High</u>	LOW
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			Sep 26	Sep	23	Sep 22	Sep 2	21 86	ap 20	Yr ago
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Equity be	rpainst			- 27,	947	26,204	27,1	<b>07 2</b>	7,071	30,838
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†Excluding	irea-me	erkert busi	nees and	overseas	turnove	r.			_	_

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### EQUITY FUTURES AND OPTIONS TRADING Stock index futures had another troubled day, but volume improved and there was evident relief when the long rumoured big stock loss FT-SE 100 INDEX PUTURES (LIFFE) 225 per full index point Open Sett price Change High

3025.0 3009.0 -34.0 3032.0 2987.0 3019.0 3083.5 -34.5 3038.5 3019.0 III FT-SE MITO 250 INDEX FUTURES (LIFFS) £10 per full index point -30.0

CROSSHOM

Additional information on the FT-SE Advances Share Indices in published in Saturday Insues. Lists of constituents are sentiable from The Financial Times Limited, One Southeaute Sharps, London SE 1944. The FT-SE Advances Sharps Indices Service, which covers a range of electrone and paper-based Limited, One Southeaute Sharps Indices, a posterior Sharps Indices, and the Sharps Indices Indices, and the Sharps Indices Indices, and the FT-SE Advances Indices Indices The FT-SO Times been repaired FT-SE-A Non-Francials Indices. The FT-SE 100, we FT-SE Most Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Indices Ind

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### **CURRENCIES** AND MONEY

POUND SPOT FORWARD AGAINST THE POU

### **MARKETS REPORT D-Mark softens**

The D-Mark was weaker against the dollar, the pound and the Swiss franc yes as markets took cover following electoral results in the state of Bavaria, writes Motoko

The failure of the Free Democrats, Chancellor Helmut Kohl's junior partner, to achieve the 5 per cent vote necessary for a place in the state parliament unsettled market expectations for the October 16 German federal poll.

Such nervousness allowed the dollar to rise against the D-Mark, while growing market acceptance of a likely compromise in the US-Japan trade talks also gave the US currency a boost against the yen. In London the dollar finished at DM1.5551, up from a Friday close of DM1.5443. Against the yen, it closed at Y98.70, up

from 97.7050. Sterling was also firmer against the D-Mark, though slightly weaker against the dollar. Against the D-Mark, the pound closed at DM2.4482 from DM2.438. Against the dollar, it finished in London at \$1.5743 from \$1.5788.

The lira made gains against the D-Mark in late trading as Prime Minister Silvio Berlusconi and leaders of his coalition parties reached an accord on the shape of Italy's 1995 deficit-cutting budget.

■ The Free Democratic party, the junior partner in Mr Kohl's government, only achieved 2.8 per cent of the Bavarian vote, far short of the 5 per cent needed to guarantee it a place

in the state parliament. Markets were spooked by this result because it foreshadowed the federal poll next month, when a similar setback for the FDP could force Mr Kohl's Christian Democratic Union to forge a coalition with the Social Democratic party, a prospect the markets do not

favour. The D-Mark was generally softer against other European currencies. Against the Swiss franc, it closed in London at SFr0.828 from SFr0.831. Against the French franc, it finished at FFr3.417 from FFr3.419.

**EXCHANGE CROSS RATES** 

CROSS RATES AND DERIVATIVES

Mr Steve Hannah, economist at IBJ, noted that most

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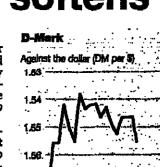
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FDP with 8.5 per cent support for its bid to join the national parliament. "So no one is pan-icking yet," he said.

■ The weakness of the D-Mark helped the dollar to turn in a fairly strong performance. Against the yen, it breached the Y98.50 level for the first time in a week.

Although analysts were reluctant to pinpoint any one factor as the motivation for the dollar's improvement, Mr Hannah said the markets were beginning to realise that trade negotiations between the US and Japan do not hinge on this Friday's deadline.

The markets are beginning to realise that even if the Japanese are named for engaging in unfair practices in some areas it would not necessarily mean a wholesale trade war or that the US will start talking the

dollar down," he said. Today's meeting of the FOMC, the policy-making arm of the US federal reserve, should provide most of the focus for the foreign exchange markets, as expectations are divided on a possible interest rate rise.

■ Sterling continued its firming trend against the D-Mark, piercing the resistance level of DM2.45 early in the day. Although it has not yet consolidated its gains, analysts believe it will move upwards.

The markets are bullish on the pound due to confidence in the monetary policy of Mr Kenneth Clarke, chancellor. "He has never denied the idea of another base rate rise in the future," said Mr David Cocker, economist at Chemical Bank. That is seen as very positive by the markets, especially as he gives the impression of

being mildly pre-emptive." He said the pound's slight fall against the dollar was primarily a result of profit-taking.

■ The lira was boosted by a coalition agreement in Italy over the 1995 budget. Though no details were revealed, the tone of the announcement suggested the government intended to shape the budget to cut the deficit.

Against the D-Mark, the lira finished at L1006 from L1009, and was trading as high as L1004.5 after the close of the London markets.

■ Canadian short term forward interest rates fell against US rates for the first time since 1984, demonstrating the market confidence in the Canadian dollar.

Since the Quebec election, when Bloc Quebecols, the party which promotes the separatist cause, won by an unexpectedly narrow margin, the markets have been shrugging off the risk of Quebec's secession from Canada, giving a boost to the Canadian dollar and allowing the markets to discount lower rate rises.

**■** The UK December short sterling contract finished unchanged at 93.19, discounting a short-term interest rate of 6.81 per cent.

In the UK money markets, the Bank of England provided liquidity of £561 after revising its shortage forecast to £550. Overnight rates traded between 2 and 5 per cent. German call money was

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Europe													
Austria	(Sch)	17.2292	+0.06\$9	219 - 36	4 17.2555	17.1288	17.2248				-	·	114
Beiglum	(BF/)	80.3778	+0.1891	365 - 18	7 50,4400	\$0,2380	50.3676				49,8326		
Denmark	(DKr)	9.8107	+0.0226	077 - 13	7 9.6402	9.5727	8.6155	-0.6	9.6298	-0.8	9,6441	-0.3	116
Finland	(FM)	7.7228	-0.0239	145 - 31	1 7.6000		-			-	-		85
France	(FFr)	8.3643	+0.0277	611 - 67	4 8.3767		8.3541				8.2893		
Germany	(DM)	2.4482	+0.0102	473 - 49			24479	0,5	2,444	0.7	2,4098	1.6	125
Greece .	(Dr)	372.873	-5.712	723 - 02	3 373,561	<b>371.818</b>	-		-	-	-		
kretend	515	1.0122		115 - 12		מרוט.ר					1.0161		
Italy	(1.)			134 - 38		2460.44					2527.1		75
Luxembourg	(LFr)	50.3776	+0.1891	365 - 18	7 50,4400	50.2380					49,8326		116
Netherlands	(FI)	2,7428	+0.0106	419 - 43		2.7376	2.7417				2.7011		
Norwey	(NKI)	10.7179		142 - 21		10.6805	10.7177		10.7199		10.7223	0.0	85.
Portugal	(Es)	249.484	+0,384	337 - 59	0 248.954	248.802	251.194	-8,3	254,374	-7.9	-	-	
Spein	Phai	202,715	+0,457	637 - 79		202,482	208.1	-23	203.85	-22	206,16		96.
Sweden	SKI	11.7800	-0.0138	718 - 88	1 11.8584	11.7316	11.799				12.08		75.
Switzerland	(SFr)	2.0265	+0.0002	257 - 27	3 20345	2.0247	2.0239	1,5	2.0179	1.7	1.9764	2.5	
UK	(2)	-	-	-	-		-			-	-	-	79.
Ecu:	_	1.2831	+0.0054	826 - 83	6 1.2838	1.2792	1.2834	-0,3	1.2835	-0.1	1,2784	0.4	
SDR†	-	0.931805	-	-	-		-	-		-	-		
Americas													
Argentina	(Peso)	1.5744		740 - 74			-	•	-	-	-	-	
Brazil	(49)	1,3555		536 - 57				·		·		· -	
Canade	(CS)	21207		199 - 21			2.1201	0.8	21179	0.5	2.1066	0.7	87.
	r Pasc)	5.2779		729 - 82				_:			4	٠	
USA	_ (3)	1.5743	-0.0045	740 - 74	6 1.5777	1.5735	1.5738	0.4	1.5722	0,5	1.5568	1.1	62.
Peolic/Middle													
Austrella	(AS)	2.1289		262 - 27		21154	2.1289				2.1463		
Hong Kong	(HKCB)	12.1666		626 - 68		12.1599	121818	0.4	12.1605	0.2	12.1675	0.0	
india i	(Fig)	49.3819		685 - 95 291 - 47		49.3810 153.990	154.984	3.1	154.059	34	148.644	4.3	189.
Japan Malausia	m	155.384 4.0405		389 - 42		4.0279	104.004	3.1	139,000	3.4	140.044	7.0	109.
Malaysia New Zaaland	(MS) NZS	2.6119		103 - 13		2.6102	2.6158	-1.8	2,6236	-1.8	2,6459	-1.5	
Philippines	(Peac)	40.2234		583 - 88		40.0475	20100	-1.0		-1.5		-17-	
Saudi Arabia	(88)	5.9044		081 - 05			_			-		-	
Singspore	(38)	23410	+0.0036						_			-	
S Africa (Com.)		6.5774		751 - 79			-	-	-	-	-	-	
S Africa (Fig.)	, jeg	6,6751	-0.1373				-	_	-	-	-	-	
South Korea	(Wort)	1260.07		920 - 09		1259.06	-	-	-	-	-	-	
Telwan	(13)	41.2310		444 - 17		41.1360	-	-	-	-	-	-	
Thelland	(80)	39.2948		713 - 17		39.2700	-	-	-	-	-	-	
180R rates for 8 market but are in	Sep 22. Inplied by	Bid/offer spr current inte	eads in the rest rates. S	Pound Spo lerling Index	t table show calquirted b	only the la y the Bank	at three de of England	cimul p Base 4	laces. Forw wange 198	करो हर्का 5 = 1(10)	are not d Bid, Offer i	Brectly o	publied to 1 -rates in bo

DOLLAF	SP	OT FOR	WARD	AGAINS	F ∃E I	JULLA	۲î .						
8ep 28		Closing mid-point	Change on day	Bid/offer spread	Day's high	mid low ~	One mo	onth %PA	Three m Rete	onthe %PA	One yo	MET (	J.P Morger Index
Europe													
Austria	(Sch)	10.9440	+0.0748	415 - 485	10.9580	10.9325	10.844	0.0	10.9438		10.569	0.7	104,1
Belgium	(BP)			800 - 200	32,0440		31,985	0.6	31.98	0.3	32,076	-0.2	105.8
Dermark	(DKr)	8,1048	+0.0318	040 - 055		6.1001	6.1098	-1.0	6.1253		8.1948	-1.5	104.9
Poland	(FM)			012 - 099		4.8905	4.8048	0.2	4.9026		4.9486	-0.9	79.9
rance	(FFH)			120 - 140		5.2930	5.3148	-0.4	5.3175		5.3245	-0,2	108.4
3ermany	(0)			548 - 554		1.5480	1.5552	-0.1	1.5546	0.1	1.5479	0.5	106.8
3reece	(Dr)			800 - 900		235.800	237,125	-1.4	237.675		240,225	-1.4	68.9
reland	(12)			546 - 561		1.5490	1.5552	0.1	1.5532	9.0	1,5339	1,4	
aly _	_(4			375 - 475	1566.25		1568.5	-3.3	1578.75		1823.25	-3.8	75.8
memponia	(LFt)		+0.21	600 - 200	32,0440		31.985	0.6	31.98	0.3	32.075	-0.2	105.8
fetherlends	(FI)			420 - 425	1.7449		1.7425	-0.1	1.7425	-0.1	1.735	0.4	105.5
lorway	(NK)			070 - 090		6.7705	6.814	-1.1	6.6345	-1.5	6.9055	-1,4	96,0
ortugal	(Es)			410 - 610	158.660		159.185	-5.5	160.51	-6.2	165.21	-4.9	94.8
ipein .	(Pta)	128.768		740 - 790		128,390	129.06	-27	129.68	-28	132,415	-28	80.8
Weden	(SKr)		+0.0123		7.5232	7.4483	7.4972	-23	7.5287	-2.5	7.7027	-2.0	80.4
Switzeriend 12	(SFr)			870 - 875	1.2905	1.2858	1.288	1.2	1.2836	1.1	1.2895	1.4	106.1
JK Sou	(2)			740 - 748	1.5777	1.5735	1.5738	0.4	1.5722	0.5	1.6568	1,1	88.2
iorit	_	1,2270	-0.0088	267 - 272	1.2308	1.2267	1.2263	0.7	1_2249	0.7	1.2178	0.7	-
	-	1,40000	-	•	•	-	•	-	•	-	•	•	-
mericas	(Pesc)	1,0001	. 0 0000	000 - 001	1.0001	1,0000							
rgentina kuzil	(PO	0.8810		600 - 620	0.8820	0.8590		-	-	-	-	•	-
eraca Canada	(CS)			488 - 473	1,3558	1.3434	1.347	0.0	1.347	0.0	1.3631	-0.4	84.4
	رودر) (Pesa د	8.3525		500 - 550	3.3550		3.3635	-0.4	3.3553	-0.3	3.3827	-0.3	04,4
ISA	(S)	3,3020	-0.0-10	- 200	33000	22000	3.3033	~~~	3.3003	~~	0.0021		95.1
acific/Middle			-	-	_	•	-	-	_	-	-	-	OU. I
ustralie	(AS)	1.3510	O OOG	508 - 512	1,3526	1.3463	1,3512	-0.2	1.3519	-0.3	1.3593	-0.6	86.3
iona Kona	HKS	7.7276		272 - 279		7.7272	7.7273	30	7.7252	-0.0	7.7431	-0.2	90.0
ncia.	(Rei	31,3675		850 - 700		31,3850	31,4525	-33	31.5975		7.57441	-02	
apan	m	98,7000		600 - 400	98,4800		98.48	27	97.99	29	95,465	3.3	151.2
laleysia	6MS)	2,6685		660 - 670		2.5580	2.5573	43	2.546	32	2.6195	-2.1	10112
iew Zealand	(NZS)	1,6591		584 - 598		1.6584	1.66	-0.7	1.8618	-0.7	1.6872	-0.6	_
hillookes	(Pesci	25,5500		500 - 500	28,6500						-100.2		_
eudi Arabia	(SFI)	3.7505		504 - 506	3.7508		3.7518	-04	3.7559	-0.6	3.7745	-0.6	_
incapare	(35)	1,4870		865 - 875	1.4875	1.4725	1,4857	1.1	1,4838	0.9	1,477	0.7	
Africa (Com.		3.5428		420 - 435	3.5440	3.5325	3.5583	-53	3.5866	-49	3.6833	-9.4	
Africa (FirL)	Ä	4.2400		300 - 600		4.2300	4.2737	-9.8	4.3325	-8.7	•••••	-0.4	-
outh Korea	(Won)	800,400		000 - 800	802,900		803.4	-a.s	806.9	-3.2	825.4	-3.1	-
awan awan	(15)	26.1900		400 - 400	26.2400		26.21	-0.8	26.25	-0.9	960.4	-2.1	-
helland	(14) (B1)	24.9800		500 - 700			25.0325	-35	25.18		25.64	-27	-
SOR rate for Se													_

EMS EUROPEAN CURRENCY UNIT RATES

againet Ecu

2.15191 0.794142

1.92038 6.56273 7.53959 195.716

292,549 1930,92 0.783863 petin Commisi

Change on day

±1.00196

+0.00202 +0.0036 -0.00524 -0.184

+0.309 -3.26 -0.003022

cen, rate

-2.04 -1.79

-1.76 -1.50 0.37 1.38 1.48 3.06

10.60 7.68 -0.37

5.20 4.83

4.90 4.62 2.68 1.65 1.55 0.00

-6.82 -4.30 3.44

-9 -10 -21

Ecu cen.

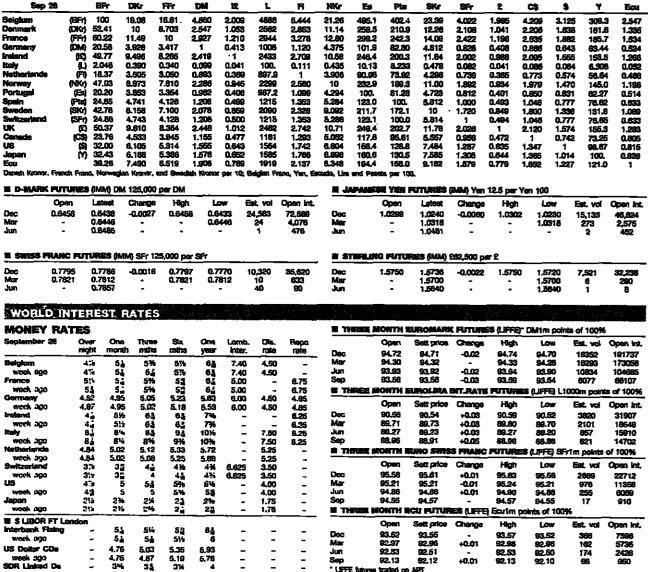
2.19672

1.94964 6.53883 7.43679 192.854 154.250

264.513 1793.19 0.788749

8ep 28

## - 4.90 3-Mb - 5.01 3-Min - \$.11 3-Min ax Bidg Soc Asset fil Anni Histor IXI 290 **Money Market Bank Accounts** 4.75 5.00 捓쓁 Lieyds Bank — brestma 71 Leggyd St, Lander EGSP : Midland Bank pis PO Bo. 2. Statlets. J. Hestry Schroder Wagg & Co Ltd. Special Aco. 3.000 2.25 3.03 210,000 psq shows 3.250 2.4376 3.29 ±==1 3.66 | 8.61 | 186 Western Trust High Interest Chaque Acc. Div. ind, 2.63 3.63 6-465 2.25 3.02 6-465 1.80 2.01 6-465 3.00



week ago	4	1,8/ 4.9	5 5.UC	5.18	5.53	6.00 4	1.50	4.85		opu.	00k pa	- Carlo	
irotand		4 6		67	7%	-	-	6.26	Dec	90.58	90,54	+0.03	9
week ago		4. 5		6,	7%	-	_	6.35	Mar	89.71	89.73	+0.03	8
Italy		84 8		94	10%		.50	B.25	Jun	89.27	89.23	+0.03	8
week ago		84 81		9%	10%	- 7	.50	8.25	Sep	88.96	88,91	+0.05	8
Netherlands		1.84 5.0		5.33	5.72		.25	-		HE PROBLEM	EURIO SWY	SS FRAN	; PU
week 230 Switzerland	4	1.84 5.0		5.25	5.69		.25	-		Open	Sett price	Change	
week 360		376 3 316 3		4%			1.50	-	Dec	95.58	95.61	+0.01	9
US			5 54	41 595	64		1.50 1.00	-	Mar	95.21	95.21	-0.01	9
week ago			5 5g	5%	58		1.00	-	Jun	94.88	94.88	+0.01	9
Japan		215 27		23	2%		.75	Ξ	Sop	94.55	94.57		9
wook ago		219 21		2	23		.76	-		EL MONTH			
E SUBOR	FT Look								=				
Intertank Fl		". 5,	1 5%	54	84	_	_	_	_	Open	Sett price	Change	,
week ago	•	- 5		51/2	6	-	_	-	Dec	93.52	93.55	•••	9
US Dollar C	Da .	- 4.7		5.35	5.93	_	_	_	Mar	92.97 00.55	82.96	+0.01	8
week 300		- 47		5.19	5.78	_	Ξ	Ξ	Jun Seo	92.53 92.13	92.61		8
SDR Linked	De	35		374	4	-	Ξ	_			92.12	+0.01	8
week ago		- 39		344	4	_	_	_	UITE N	prince prompting o	1 APT		
ECU Linkard De rates are offere day. The banks MEC rates are t	ed roptes for s arec Blomb	\$10m quoes ors Trust, Ba	d to the ma ank of Tokyo	riest by for a. Bendana	r retarence i and Nation	beries at 114 of Westmind	en es	ach working	= THRE	<b>и илиом</b>	EURODOLL	ar (ma)	\$1m
										Ореп	Latest	Change	
EURO C	URRE	ncy in	TERES	ST RA	TES				Dec	94.10	94.11	+0.01	9
Sep 26	Sh	ort 7	days	One	Three	Sbx		One	Mar	93.75	83.74	+0.01	9
	to			TORUM	months	months		Vêar	Jun	93.39	93.38	+0.01	9
								<del></del>				TO.01	•
Beignon Franc				- 412	513 - 514	5% 5%		iå - 64					
Danish Krona				- 5%	64 - 612	78-74		3 - 73	W US TO	EASURY B		CASTAIT) SEE	\$1m
D-Mark			- 44 4		5늘 - 4월	54 - 54		₩ - 5 <u>%</u>					
Dutch Guider			479 5		5 <sup>1</sup> 8 - 5	5½ · 5¼		i - 55	Dec	94.64	94.63	-0.01	9
French Franc				5.2	5- 5-2	512 - 51		17 - 6 <u>1</u>	Mor	94.27	94.26	•	9
Pertuguese Es			- 9 <sup>1</sup> g 10		103 - 104			3 - 10%	Jun	-	93.92	-	•
Spanish Pecat			- 74 7		7월 - 7년	81 <sub>2</sub> 83		9 <sup>1</sup> 8 - 9					
Sterling	47,			5.5	513 - 54	61. 63		益·7益	All Open L	nterest ligs. 20	a for previous	day	
Swiss Franc	3.2			3 - 3   3	414 - 31	434 - 414		H - 4 2			-	-	
Can. Dollar	44			- 4%	518 - 648	54 - 55		9 - 642		HARK OPT	united (TIL)		Oints
US Dollar	416 -	1 5		4 - 413	5 <sup>1</sup> 4 · 5 <sup>1</sup> 8	512 - 51		id 63	Strike		CAL	LS	
italian tira	9 .	7 <sup>1</sup> 2 8 <sup>1</sup> 9	· 7% 81	8 - 8la	8% - 8%	94 - 94		O <sup>1</sup> - 10	Price	Oct		=-	Мет
Yen	24 -			- 27	24 - 24	24 - 23		H 2 a	9450	0.23			.19
Asian SSing			- 14 24		34 - 34	4 - 312	4	44	9475	0.06			.70
Short term rates		or the USD	ollar and Ye	n, others:	two days in	atics.			9500	10.0			.05
E THREE M	ONTH P	BOR FUT	URES (MA	TIF) Perls	Interbenk	offered rat			Est vol 10	eal, Cells 4512 SW158 FRA	Puts 758 P	Marie Marie	- ^
	Орел	Sett price	Change	High	Low	East, ye	al C	Open int.	Strike		CAL		<u></u>
Dec	94.06	94.07	+0.01	94.08	94.05			46,968	Price	Dec		_	<u></u>
Mar	93.55	93.58	+0.02	93.58	93.55	-,		34,483					in.
Jun	93.15	93.19	+0.03	93.20	93.15			28.110	9550	0.18	-	-	.09
Seo	92.84	92.87	+0.03	92.88	92.84			19.386	9676	0.06			.05
		2424		BE-00	#2.04	1,200	•	13,300	9600	0.02			
IN THURSE M	омти п	IDMONE I	ASI n reces	• eı	100 قد سمه	a.			Est. vol. to	CAL, COSTO D Pu	de O. Previous	devis som	e little

Mar Jun	-	1.5700					
	-	1.5840		-	1,5700 1,5840	6 1	290 8
THEFT	I KTNOM J	LUROMARI	K FUTURE	LIFFE I	Min coin	ts of 1009	
	Open	Sett price		High	LOW	Est. vol	Open int.
Dec .	94.72	94,71	-0.02	94,74	94,70	16352	191737
Aar	94.30	94.32	-	94.33	94.25	16293	173058
	93.83	93.92	-0.02	93.94	93.90	10834	104685
eb	93.58	93.56	-0.03	93.59	93.54	6077	66107
THE	F WOULH 1	EUROLPA	BITLEATE		(LIPPE) L1	000m poir	ts of 100%
	Open	Sett price	•	High	Low	Est. voi	Open Int.
)ec	90.58	90,54	+0.03	90.59	90.52	3820	31907
Aar un	89.71 89.27	89.73 89.23	+0.03 +0.03	89.80 89.27	89.70 89.20	2101 857	18648 15910
ep	88.96	88.91	+0.05	88.96	88.88	621	14702
	E HEORITH I	EURIO SWIS	S FRANC	<b>TUTURES</b>			
	Open	Sett price	Change	High	Low	Est. voi	Open Int.
ec .	95.58	95.61	+0.01	95.83	96.58	2689	22712
lar	95.21	95,21	-0.01	95.24	95.21	978	11358
N.	94.88 94.55	94,88	+0.01	94.90	94.88	255	6069
эр Тинжий		94 <i>.5</i> 7 Kata marram	- 1500 a 1500	94.57 Fouter no	94.55	17	910
	I HONTH						
	Open	Sett price	Change	High	LOW	Est. vol	Open int,
ec lar	93.52 92.97	93,55 82,96	+0.01	93.57 92.95	93.52 92.95	366 162	7596 5736
	92.53	82.51	-	82.53	92.80 92.50	174	2426
ab	92.13	92.12	+0.01	92.13	92.10	96	960
FFE lat	nes trades) pr	APT					
THREE	в можти в	LIRCDOLS	ልዩ መብሰ ፍ	im colete i	or 10096		
THRE	MONTH E		<u> </u>	<u>-</u> -	_	<del></del>	
	Open	Latest	Change	High	Low	Est. vol	Open Int.
eg	Open 94.10	Latest 94,11	Change +0.01	High 94.12	Low 94.10	112,466	530,525
ec er	Open	Latest	Change	High	Low		530,525 401,444
ec lar	Open 94.10 93.75	Latest 94,11 83,74	Change +0.01 +0.01	High 94.12 93.78	94.10 93.74	112,488 67,284	530,525
ec er	Open 94.10 93.75 93.39	94,11 83.74 93.38	Change +0.01 +0.01 +0.01	High 94.12 93.76 93.39	94.10 93.74 93.38	112,488 67,284	530,525 401,444
ec far un	Open 94.10 93.75 93.39	Latest 94,11 83,74 93,38	Change +0.01 +0.01 +0.01 +0.01	High 94.12 93.76 93.39	94.10 93.74 93.38	112,466 67,284 41,622	530,526 401,444 285,467
ec ler un US TR	Open 94.10 93.75 93.39 EASURY BE 94.64	Latest 94,11 83,74 93,38 21. FUTURE 94,63	Change +0.01 +0.01 +0.01	High 94.12 93.78 93.39 Im per 100 94.65	94.10 93.74 93.38 %	112,465 67,284 41,622	530,526 401,444 285,467 18,870
ec er en US TR	Open 94.10 93.75 93.39	94,11 83,74 93,36 21 PUTUR: 94,63 94,26	Change +0.01 +0.01 +0.01 +0.01	High 94.12 93.76 93.39	94.10 93.74 93.38	112,485 67,294 41,622 1,611 1,619	530,525 401,444 285,467 18,870 8,059
ec er en US TR	Open 94.10 93.75 93.39 EASURY BE 94.64	Latest 94,11 83,74 93,38 21. FUTURE 94,63	Change +0.01 +0.01 +0.01 +0.01	High 94.12 93.78 93.39 Im per 100 94.65	94.10 93.74 93.38 %	112,465 67,284 41,622	530,526 401,444 285,467 18,870
ec er in US TR ec ec ec	Open 94.10 93.75 93.39 EASURY BE 94.64	94,63 94,26 93,92	Change +0.01 +0.01 +0.01 +0.01 -0.01	High 94.12 93.78 93.39 Im per 100 94.65	94.10 93.74 93.38 %	112,485 67,294 41,622 1,611 1,619	530,525 401,444 285,467 18,870 8,059
Cpen in	Open 94.10 93.75 93.39 EASURY BI 94.64 94.27	94,11 83,74 93,36 21 PUTUR: 94,63 94,63 94,92 1 for previous	Change +0.01 +0.01 +0.01 +0.01 -0.01 -day	High 94.12 93.78 93.39 m per 100 94.65 94.27	94.10 93.74 93.38 93.38 94.63 94.63	112,485 67,294 41,622 1,611 1,619	530,525 401,444 285,467 18,870 8,059
ec er en US TA ec er er Coen in	Open 94.10 93.75 93.39 EASURY BI 94.64 94.27	94,11 83,74 93,36 21 PUTUR 94,63 94,26 93,92 I for provious IONS (LIFFI	Change +0.01 +0.01 +0.01 +0.01 -0.01 -day	High 94.12 93.78 93.39 m per 100 94.65 94.27	94.10 93.74 93.38 % 94.63 94.25	112,466 67,294 41,822 1,811 1,619 1	530,525 401,444 285,467 18,870 8,059
ec er en ec ec er er Cpen in	Open 94.10 93.75 93.39 EASURY BI 94.64 94.27	94,11 83,74 93,38 21 FUTUR: 94,63 94,26 93,92 for previous IGNS (LIFF)	Change +0.01 +0.01 +0.01 +0.01 -0.01 - cay DM1m po	High 94.12 93.78 93.39 Im per 100 94.65 94.27	54.10 93.74 93.38 % 94.63 94.20	1,811 1,619 1	530,525 401,444 265,467 18,870 8,059 2,330
SC SF FF FF SC Oor FF Cpen In EURO Tike	Open 94.10 93.75 93.39 EASURY 81 94.27 94.27 https://doi.org/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/10.2001/1	94,11 83,74 93,36 21 PUTUR 94,63 94,26 93,92 I for previous IOMS (LIFFE	Change +0.01 +0.01 +0.01 +0.01 -0.01 -0.01 -0.01 -0.01	High 94.12 93.78 93.39 m per 100 94.65 94.27	54.10 93.74 93.38 94.63 94.20	112,466 67,284 41,822 1,811 1,619 1	530,525 401,444 285,467 18,870 8,058 2,330
ec er en ec er er Cpen in EURO	Open 94.10 93.75 93.39 EASURY BI 94.84 94.27 MARK OPTI	Latest 94,11 83,74 93,36 94,26 93,92 libr provious IGNS (LIFFE CALL) Nov 0.26 0	Change +0.01 +0.01 +0.01 +0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01	High 94.12 93.78 93.39 94.65 94.27 94.27 94.27	94.10 93.74 93.28 % 94.63 94.20	112,466 67,284 41,622 1,611 1,619 1	530,525 401,444 285,467 18,870 8,059 2,330 Mar 0.37
Cpen in EURO	Open 94.10 93.75 93.39 94.84 94.27 94.27 Oct 0.23 0.06 0.01	94.11 83.74 93.36 21. PUTUR: 94.63 94.25 93.92 lor provious IONS (LIFF) CAU Nov	Change +0.01 +0.01 +0.01 +0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01	High 94.12 93.78 93.39 m per 100 94.65 94.27 ints of 100 or Occ 8 0.22 9 0.20 5 0.30	94.10 93.74 93.38 94.63 94.63 94.20	112,466 67,294 41,622 1,511 1,619 1 Dec 0.06 0.18	530,526 401,444 285,467 18,870 8,059 2,330 Mar 0,37 0,83 0,73
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US TRI  Con in  Con in  Con in  EURO  Title  Too  SURO  L wol. tot	Open 94.10 93.75 93.39 94.84 94.27 94.27 Oct 0.23 0.06 0.01	Unios: 94,11 83,74 93,36 94,25 94,25 93,92 10 or provious 10NS (LIFFE 0.16 0 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0	Change +0.01 +0.01 +0.01 +0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01	High 94.12 93.78 93.39 94.65 94.27 Oct 8 0.20 0.10 5 0.30 0.30 0.30 0.30 0.30 0.30 0.30 0	94.10 93.74 93.38 94.63 94.63 94.20 1 Nov 1 0.05 0 0.14 0 0.32 10.1684 19464 1	112,466 67,294 41,822 1,811 1,619 1 Dec 0.08 0.18 0.34 Value 163002	530,526 401,444 285,467 18,870 8,059 2,330 Mar 0,37 0,83 0,73
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US TR	Open 94.10 93.75 93.39  EASURY BI 94.84 94.27	Latest   94,11   83,74   93,36	Change +0.01 +0.01 +0.01 +0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01	High 94.12 93.78 93.39 Import 100 94.65 94.27 Ints of 100 on 100 SFr 1m points	94.10 93.74 93.38 94.63 94.26 94.63 94.26 1 Nov 1 0.05 1 0.14 1 0.32 1 0.14 1 0.32	112,465 67,294 41,822 1,811 1,619 1 Dec 0.08 0.18 0.34 Auto 163302 Mar	530,526 401,444 285,467 18,870 8,069 2,330 Mar 0,57 0,53 0,73
EUS TR	Open 94.10 93.75 93.29 94.84 94.27 94.84 94.27 Oct 0.23 0.06 0.01 0.05 0.18	94.11 83.74 93.36  21. PUTUR: 94.63 94.26 93.92 1 for provious 10043 (LIFFE  CALL Nov 0.26 0.10 0.70 0.70 0.70 0.70 0.70 0.70 0.70	Change +0.01 +0.01 +0.01 +0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01	High 94.12 93.78 93.39 m per 100 94.65 94.27 ints of 100 er Oct 9 0.22 9 0.22 9 0.25 9 0.25 9 0.26 9 0.26 9 0.26	94.10 93.74 93.38 94.63 94.20 94.05 0.05 0.14 0.03 dis 104634 1 ints of 100*	112,466 67,294 41,822 1,619 1 1,619 1 Dec 0.08 0.18 0.34 Purs — Mer 0.42	530,526 401,444 285,467 18,870 6,059 2,330 Mar 0,37 0,83 0,73
dec for un un un un un un un un un un un un un	Open 94.10 93.75 93.39  EASURY BI 94.84 94.27	Latest   94,11   83,74   93,36	Change +0.01 +0.01 +0.01 +0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00	High 94.12 93.78 93.39 94.65 94.27 94.65 94.27 95.039 94.65 94.27 95.039 94.65 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036 95.036	94.10 93.74 93.38 94.63 94.63 94.20 10.05 0.05 0.14 0.32 dis 19484 6 ints of 1007	112,465 67,294 41,822 1,811 1,619 1 Dec 0.08 0.18 0.34 Auto 163302 Mar	530,526 401,444 285,467 18,870 8,069 2,330 Mar 0,57 0,53 0,73

PHILADELPHIA	5E £/\$ OF	110H2 53	1,250 (cent	s per pound	9	_
Strike —	CA	TT8			· PUTS	
Price Oc	t N	OV	Dec	Oct	Nov	Dec
1.500 7.2	4 7.	24	7.A1	-	0.06	0.37
1.525 4,8	1 . 5.		5.36	10.0	0.31	0.81
1.660 2.5	9 3.	.09	3.64	0.29	0.87	1.55
1.575 1.0	0 1.	57	2.32	1.14	1.89	2.60
1.600 0.2			1.36	2.83	3.42	4.11
1.625 0.0			0.73	5.09	5.42	5.95
Previous dey's vol., Cale	6,985 Pues 1	5,711 . Prov.	. desy's open	Int., Calla 469	,636 Puba 34	2,947
UK INTERES	T RAT	ES				<u>-</u>
LONDON MOI						
\$ep 25 	Over- right	7 days notice	One month	Three months	Stx months	One
Interbank Stenling	5 - 2	5 - 45	5 - 54	54 - 54	612 - 632	742 - 74
Sterling CDe	-		54 66	51 - 54	6 <sup>1</sup> 4 - 6 <sup>1</sup> 8	72 - 73
Treesury Billis	-	-	54 - 54	511 - 54		-
Bernik Billis	415 477		54 - 54	512 · 54	64 - 6	
Local authority deps. Discount Market depe	4월 - 4월 5 - 3년	54 - 54	5% - 5%	5월 - 5월	8 <sub>16</sub> - 6 <sub>16</sub>	72 - 74
•	-	5 - 4]]	-	•	•	-
UK clearing bank bese	lending rate					
		Up to 1	1-9 month	3-6 months	6-9 months	9-12 months
Cents of Tax dep. (£10) Cents of Tax dep. under £	<b>(DOO</b> ,0	112	4	3₹4	34	3½
THREE MONTH 8	THRUM	FUTURES	(LIPPE) CO	00,000 poin	ts of 100%	
Open	Sett price	Change	High	Law	Est. vol	Open int
Dec 93.16	83.19	-	93.20	93.13	18207	164391
Mar 92.25	92.28	-0.01	92.29	92.22	11201	84569
ten 91.57	91,62	+0.01	91.64	81.56	5112	52737
Sep 91.12	91.19	+0.02	91_21	91.12	3258	53250
Fraded on APT. Alt Open	mairest figs.	an for pre-	racus day.			
A SHORT STEPLING	ортнови	LIFFE) £	500,000 pc	inta of 1009	6	
Strike -	CAI	<u> </u>			PUTS —	
Price Dec			lun	Dec	Mar	Jun
200 0.40	0.1	4 a	.17	0.21	0.86	1.65
1925 0.24	0.0	-		0.36	1.06	1.75
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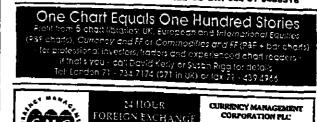
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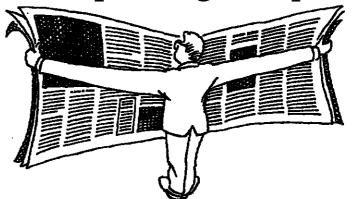




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FINANCIAL TIMES TUESDAY SEPTEMBER 27 1994 *  April chaps September 26 NYSE COMPOSITE PRICES	NASDAQ NATIONAL MARKET 4 pm close September 26	
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## Dow on hold ahead of Fed rates decision

while Texas Instruments

plunged \$4%, or 6 per cent, to

\$67%. CS First Boston down-

graded both stocks, citing

weak demand for dynamic ran-

dom access memory, or Dram

computer chips.
On the Nasdaq, Oracle was

off \$1날 at \$42월 while Lotus

Development added \$\frac{1}{4}\$ to

\$374. The two companies

reached an agreement to inte-

grate their database software

surged \$4% to \$29% after Bar-

nett Banks agreed to acquire

the company. But Arbor National Holding plummeted

\$4% to \$15% on news of its

BankAmerica. On the NYSE,

Barnett dipped \$\% to \$43\% and

Toronto was lower in thin mid-

worries. The TSE 300 compos-

Only one of the 14 sub-indi-

ces remained in positive terri-

tory at noon, with a 2.0 per

cent decline in conglomerates

leading losses. Canadian

Pacific fell C\$% to C\$22% amid

concern over the effect of

São Paulo edged down in light

late morning trade amid con-

cern over a report quoting the

presidential candidate, Mr

Fernando Henrique Cardoso.

as saying that he saw possible

government action to slow the

inflow of foreign money into

Brazil as positive. The Bovespa

index was off 522 at 54.010 at

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108.36 140.57 180.89 104.57 135.94 140.25 88.70 115.31 115.31 245.19 318.74 393.87 128.44 160.87 187.81 51.13 66.47 96.40 100.28 130.36 100.28 360.48 468.61 574.63 1456.91 1892.02 8756.74 130.07 169.09 168.35 44.60 56.24 61.94 120.31 156.39 179.08 129.25 298.02 253.24 183.24 251.21 295.10 86.56 112.56 136.08 138.90 180.56 248.71 102.86 133.72 132.53

134.55 134.59 161.59
134.55 174.90 206.08
136.29 136.18 111.40
105.81 137.55 127.10
113.97 148.18 183.92
94.66 123.32 130.98
164.59 213.98 237.11
107.04 139.15 131.04
108.25 140.72 145.07
108.79 141.42 147.48
115.44 150.07 178.88

133.72 132.53 158.49 183.03 150.58 187.56

229.25 183.24 86.56 138.90 102.86

0.2 166.23 109.32 142.12 148.56

-0.3 0.6 0.4 0.0 1.1 1.2 -0.3 -0.8 1.0 0.7 0.9 -0.7 0.9 -0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.9 0.9

3.62 1.06 4.21 2.50 1.42 0.76 3.14 1.78 3.19 1.81 0.76 1.46 1.17 3.48 2.17 4.24 1.60 1.85 4.15 2.80

3.09 1.44 1.08 1.93 2.98 2.47 2.74 1.94 2.07

0.0 2.27

Start of

-3.44 -4.17

-9.83

+13.12

-0.88 +1.62

-23.97 +16.92

-7.53 +0.10

-7.45 -7.48

+9.76

-0.79

higher rates on the group.

ite fell 32.66 to 4.334.88.

BankAmerica \$1/4 to \$45%.

Canada

In banking, EquiCredit

### Wall Street

US stocks struggled to find direction yesterday morning as investors awaited today's Federal Reserve policy-making session, writes Frank McGurty in

By 1 pm, the Dow Jones Industrial Average was up 3.03 at 3,834.78, while the more broadly based Standard & Poor's 500 was a scant 0.20 higher at 459.87.

But the Nasdag composite was down 4.59 to 752.87 on weakness in technology stocks; and the American SE composite was off 1.44 at 453.79. Volume on the Big Board was moderate, with 145m shares exchanged by early afternoon. After a week of volatility trading settled into a more even tempo. The blue chip index meandered within a few

throughout the morning, mirroring a lazy drift by bonds. Few investors were willing to make big new commitments before it became clear whether the Fed would decide to raise interest rates immediately.

points of its opening level

Yesterday's session brought a piece of evidence suggesting the economy was cooling. The National Association of Realtors said that sales of existing single-family homes had fallen by 1.8 per cent last month, a little more than analysts had

impact on sentiment. Allied Signal added \$1 to \$34%, but the gain was offset by United Technology, which dropped \$11/4 to \$61%.

Philip Morris gained \$1 to \$59% after signalling its intention to resist more stringent restrictions on smoking in New

In semiconductors, Micron R\$121.5m (\$141m).

-2.06

-1.53

-2.57 -0.60

-1.52 -1.21

+0.45 -1*.2*7

-0.92 -1.45

-0.62 -2.38

+0.89

Hong Kong

South Africa ..

NATIONAL AND REGIONAL MARKETS

Hong Kong (56)... Ireland (14).....

Malaysia (97) .... Messeo (18) ..... Netherland (27).

Norway (23).... Singapore (44).

EUROPE (717)

Euro-Pacific (1485

Europe Ex. UK (513) ...... Pacific Ex. Japan (279) .... World Ex. US (1645) .....

New Zealand (14)

MARKETS IN PERSPECTIVE

-5.36 -3.27

-0.91

-6.19

-2.16 -4.22 -7.45

-7.23 -4.79

-2.99

+3.91

-2.89

+7.26 +0.96

+1.90 -2.99

+1.66

-1.69

-351

last week, the FT-Actuaries World index losing 1.05 per cent in local currency terms against a decline of 0.37 per

cent in local currency terms against a decline of 0.37 per cent in the week before.

Mr Robin Griffiths, technical analyst at James Capel, noted a week ago that when the US bond market topped out at the start of this year, it not only cracked all other bond markets, but brought most equity markets down as well. Now, he said, the process is being repeated: "After three months of stability, bond prices are headed down again in a second dip that will take equity prices with it." Hong Kong underperformed for the second week in succession. Last week's fall was directly linked to growing fears of an interest rate rise in the US, since the US and Hong Kong dollars are linked, but investors were also inhibited by the withdrawal of the five Jardine group

inhibited by the withdrawal of the five Jardine group companies from the local Hang Seng index, ahead of their

130.56

134.87

372.81 195.30 77.75 152.47

197.77

160,16

160.16 204.58 161.62 160.88 173.29 144.24 250.26 162.76 184.59 165.41 175.53

\_\_ 177.01

imminent delisting from the exchange.

FT-ACTUARIES WORLD INDICES

4 Weeks 1 Year Start of

+5.23

+38.09

-4.16

+9.05 +8.79

+31.88 -1.92

+46.15

+11.20

+15.62 +0.20

+56.25

+59.43

+2.48

## Washington meeting worries weigh on bourses

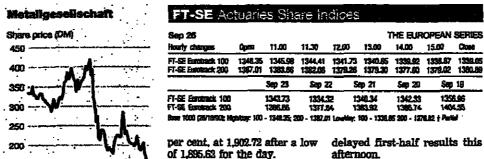
Worries about the outcome of today's Federal Open Market Committee meeting in Washington continued to weigh upon senior bourses, writes

400

Our Markets Staff. FRANKFURT blamed the FOMC prospect as the Dax index dropped 21.45 to 2,068.67 on the session, but some brokers injected political apprehension as the Ibis-indicated index fell further to 2.057.83 by the end of the afternoon, down 1.9 per cent from last Friday's post-bourse close.

Turnover fell from DM5.7bn DM5.3bn. On the session, Daimler lost DM13.50 at DM772 after last Friday's Standard & Poor's downgrading of its debt; and Deutsche Bank dropped DM14.50 to DM692.50 on US selling on its involvement with Metallgesellschaft as one of the embattled trading group's major banking share-

Metaligesellschaft fell DM15.80 to DM133.20 and hit a new 1994 intraday low of DM122 after hours before closing the afternoon at DM130. as stories circulated that Deutsche Bank and other major banking shareholders



Source; Ff Graphite were reducing their positions. The afternoon also brought a reaction from Siemens, down up at FFr536 At the more painful end of DM15.50 to DM647.70 at the close of Ibis trading, after a magazine article said the giant electricals group would report

slightly lower profits this year; Siemens said the report con-PARIS fielded a number of corporate features as the general market fell on interest rate worries in a gloomy opening to the new account. The CAC 40 index lost 24.68, or 1.3

Turnover was FFr2.6bn. The best features were in leaders FFr2 to FFr793 before news after market hours of a return to profitability, and Société Générale, expected to reveal higher profits today and FFr1

the performance charts, Euro-tunnel dropped FFr1.45, or 6.4 per cent, to FFr21.10 on reports of water leaks in the tunnel. although the company said this was a normal occurrence; and Crédit Lyonnais, opening strongly at FFr415 on hopes of state aid, fell to FFr378 before closing FFr8.20 lower at FFr387 as those hopes were denied. The bank will produce its

AMSTERDAM was lower on interest rate worries and the AEX index closed 3.14 down at 400.47. Unilever bucked the trend, however, picking up 60 cents at Fl 194.50 amid optimism over forthcoming third-

strong interest in its call options on the EOE. ABN-Amro fell F11.30 to F157 and

afternoon.

A 30-cent advance in Aegon to Fl 101.70 was attributed to

ING 90 cents to Fl 74.80. KLM ended 20 cents higher at Fl 47.60 after its deputy chairman said the airline would seek to strengthen existing co-operation arrangements. Heineken dipped Fi 1.70 to Fl 236.30: Kleinwort Benson,

which continues to rate the

ferred defensive play, along with CSM. ZURICH finished lower in thin volume, the SMI index losing 23.0 at 2,586.1, with many investors unwilling to commit

than expected first-half results,

said the brewer was its pre-

themselves. Roche certificates set the tone with a SFr70 loss to SFr5,955 while Nestlé gave up SFr14 to SFr1,191, and Sulzer fell SFr20 to SFr890 ahead of

today's first-half results. Financials were broadly easier. Swiss Re fell SFr4 to SFr567. Among the banks. SBC lost SFr5 to SFr367 and CS Holding fell SFr9 to SFr538.

MILAN edged ahead on a day of highly charged political debate and the Comit index rose 3.95 to 672.14 as Friday's deadline approached for the government to present its budget plans.

However, Mr John Stewart at InterEuropa Sim in Milan noted that business was light, with continuing delays and the postponement of yesterday morning's meeting between the government and unions on pensions reform adding to

stock a buy after the higher investors' worries about the eventual effectiveness of the budget proposals.

The small gain in the index was largely attributed to advances in telecom stocks. particularly that of Stet, which rose L114 to L4,621 on arbitrage activity ahead of the expiration of the warrants on its savings shares. Telecom Italia gained L101 at L4,325: the group is expected to report buoyant first-half figures today.

Travellers force

extra checks as

plague fears gri

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Six-month results continued to feature. Pirelli rose to a high of L2,660 in reply to Friday's better than expected first-half figures before ending L27 down at L2610. Fiat was off L9 at L6,692, after touching L6,745, ahead of Thursday's figures. MADRID reversed an early improvement to close with the general index 1.65 easier at

Repsol was one of the few winners on the day, gaining a token Pta10 at Pta3,825 on news that the equity offer forming the third stage of the oil major's privatisation could be delayed until next year.

Written and edited by William

### day dealings as investors responded to US interest rate

## Concerns over US policies inhibit general trading

### Tokyo

Stocks drifted lower in thin trading, with most participants sitting on the sidelines, writes Robert Patton in Tokyo.

The Nikkei 225 average eased 19.31 to 19.814.36 after a threeday weekend; Tokyo markets were closed on Friday for a Small early gains lifted the key index to a high of 19,922.4; the day's low was 19,780.5.

Declines outscored advances by 526 to 467, with 198 issues changed. Volume fell to an estimated 250m shares from the 353.7m traded last Thursday. Most traders were cautious over foreign exchange movements. Adding to market uncertainty was the looming Friday deadline for the imposition of Super 301 trade sanctions by the US.

The capital-weighted Nikkei 300 index inched ahead 0.22 to 290.07, while first-section Topix stocks closed at 1,585.21, up 0.99 from Thursday.

estimated 7.25m shares changing hands. Japan Telecom, widely regarded as a market indicator ahead of the upcoming listing of Japan Tobacco on October 27, continued to decline. Listed on the second section, the stock fell Y100,000 to Y4.05m. its lowest value since listing on September 6. DDI, another second-section telecom stock, dipped Y8,000 to Y871,000, but Nippon Telegraph and Telephone remained flat at Y885,000. In London, the ISE/Nikkei 50

index finished 0.89 firmer at 1,297.37. A Sunday newspaper report that electronic parts maker

Johannesburg tumbled in response to a bank rate rise, higher August inflation and

weaker world markets. A

firmer financial rand also hit

rand prices of offshore listed

stocks. The overall index fell

138 to 5,617, industrials lost

157, or 2.5 per cent, at 6,203 and golds slipped 20 to 2,449.

Gold shares, firm early in he session, reversed direction

160.13 175.93

189.28 159.19 216.23 203.37 171.59 161.39 170.48 161.39 170.48 162.174.12 182.08 143.04 280.62 250.96 172.39 162.14 174.90 164.50 175.80 165.35

as the bullion price failed to

S African shares tumble

es Ltd. In conjunction with the institute of Actuaries and the Faculty of Actuarie

104,93 134,05 106,38 106,69 114,77

94.26 165.41 108.87 108.43

178.51 166.11 109.48 142.21 148.53 180.80 158.65 165.43

build a large thin-film transistor liquid crystal display (TFT-LCD) plant in Kobe, western Japan, raised Hosiden shares Y80 to Y2,280. Hosiden supplies all LCD cockpit display panels

used in Boeing 777 aircraft. Other high-technology issues lost ground. Toshiba slipped Y4 to Y747, NEC was Y10 softer at Y1,170 and Oki Electric shed In Osaka the OSE averag

gained 28.18 points at 22,101.53

in volume of 60.8m shares.

### Roundup

Worries about the outlook for interest rates after today's US Federal Open Market Committee meeting were an inhibition to trading in some Pacific Rim markets.

Bombay opened as normal but brokers refused to transact business, in sympathy with 10 brokers whose offices were gutted in the fire on Friday. The exchange is expected to reoper

SEOUL made headway after The second section index Friday's consolidation to end all Home early strength in financial and banking shares spread to other issues. However, profit-taking in primary blue chips limited the advance.

> a record intraday peak of 1.047.34 set in the morning. The sub-group index for banks rose 11.26, or 1.6 per cent, to a fresh high for the year of 696.06, but profit-taking was seen in last week's best performers.

Samsung slipped Won1,900 to Won138,100 and Posco declined by Won500 to Won86,600. TAIPEI put on 1.5 per cent amid late demand for banking stocks. The weighted index fin

De Beers retreated R4 to

R99, Anglos fell R4.50 to

R237.50 and Gencor declined

Iscor receded 19 cents to

R4.35 following its 12-cent advance on Friday. Remgro

dipped 75 cents to R24.50, Richemont was R1.25 cheaper

at R39.75 and Minorco relin-

108.31 162.88 128.47 300.84 161.54

399.87 399.87 1845.82 1645.82 180.25 181.00

59.22 60.01 165.52 189.42 287.83 287.83 185.64 185.64

128.88 134.59 175.83 188.04 136.89 136.89

40 cents to R14.

137.09 153.78 189.15 150.62 157.16 177.04 134.86 134.16 177.04 134.86 145.31 202.83 206.79 275.79 139.41 178.71 185.70 134.35 138.80 185.37 114.56 114.56 150.40 320.59 395.25 506.56 188.51 188.31 216.60 68.06 95.96 97.78 130.25 100.28 170.10 472.52 577.87 621.63 1877.10 6867.36 2847.08 1 167.79 165.13 218.19 157.67 180.40 211.74

136.29 149.72 178.58 153.96 154.94 174.11 204.65 222.16 173.19 176.97 157.26 139.17 111.43 176.86 134.76 157.26 137.27 126.84 175.14 143.88 156.95 149.06 184.50 182.73 175.67 183.17 122.46 130.02 158.12 134.97 135.34 214.85 237.57 296.21 203.19 203.19 138.81 130.76 178.65 145.56 150.02 140.83 145.07 178.58 155.96 183.61 140.83 145.07 178.58 155.96 183.61 141.55 147.45 180.03 155.96 183.61

### although turnover was slow at

T\$48.4hn. Financials reversed early falls and supported the market. Chang Hwa Bank put on T\$8 at T\$209, First Commercial Bank T\$9 at T\$205 and Hwa Nan Bank T39 at T3229.

Closed-end funds also attracted buying on hopes that they would be converted into end funds soon. Kwang Hua Fortune, the most active issue, climbed 20 cents to

HONG KONG saw modest gains, although the market remained overshadowed by concern about the outlook for US interest rates. The Hang Seng index was un

11.16 at 9,643.63 after an early high of 9,700,92, as turnover improved to HK\$3.4bn from Friday's HK\$3.07bn. Among the seven stocks which will enter the Hang

Seng index later this year and

forward 45 cents to HK\$8.75 and Oriental Press put on 40 cents at HK\$5.30. Stocks which had been

early in 1995, Sino Land moved

widely expected to join the main index, but failed to make last Friday's list, fell sharply. First Pacific dropped 47.5 cents. or 8.4 per cent, to HK\$5.15, Guoco Group lost HK\$1.60, or 4.1 per cent, at HK\$37.60 and Henderson Investment shed 37.5 cents, or 5.1 per cent, to HK\$6.975. Lai Sun and Winsor both

declined steeply after the announcement that they would be removed from the index, following their underperformance of the market. Lai Sun retreated HK\$1.10, or 6.9 per cent. to HK\$14.90 and Winsor was 60 cents, or 5.4 per cent, lower at HK\$10.55.

On the opposite tack, shipping company IMC picked up 42.5 cents, or 7.7 per cent, to HK\$5.95 on institutional buy-

### ing following signs of recovery in the industry. SYDNEY edged forward in

quiet conditions ahead of today's FOMC meeting. The All Ordinaries index closed 2.3 higher at 2,030.0 as rises by golds and some industrial stocks offset falls in finance and some resource sectors.

WELLINGTON eased, with

the threat of higher interest rates acting as a disincentive. The NZSE-40 Capital index fin-ished 4.73 off at 2,075.80 in very low turnover of NZ\$19.49m. SINGAPORE was softer, although prices showed some resilience and the Straits Times Industrial index closed only 2.24 down at 2,299.81. Over-the-counter Malaysian

shares were dampened by heavy profit-taking in the afternoon, after an unexpectedly strong start. Yeo Hiap Seng Malaysia lost 45 cents at S\$8.45 after the

Malaysian authorities' move to

The Commerzbank report

on German business and finance 9/94

calm recent feverish specula-tion by making it a "designated security".

KUALA LUMPUR was worried about interest rates and the composite index gave up 13.14 at 1.157.18.

Against the trend. Econstates and Actacorp, which resumed trading after recent suspensions, were sharply higher. Econstates rose M\$2.65, or 67.9 per cent, to M\$6.55 on the purchase of a port developer which has been awarded the privatised Klang West Port. Actacorp climbed M\$1.75, or 29.4 per cent, to M\$7.70 on news that a businessman has

bought a 26.6 per cent stake. MANILA was pulled down by declining blue chips, and the composite index lost 15.16 at 2,944.20. Heavy selling was seen in a number of issues as investors cashed in profits, including Metropolitan Bank & Trust, which fell 35 pesos, or 4.2 per cent, to 795 pesos.

### VEEWPOINT The composite index closed 7.71 stronger at 1,045.12, just off

## Germany's capital goods producers

### The western German economy has moved out of recession, but in manufacturing the recovery has so far been very uneven. Early this year, the capital goods sector began to rebound; it should achieve growth of a good 3% this year and 5% in 1995. However, the industry is starting from a low base as production had plunged 16% by the end of 1993, a much sharper decline than in previous recessions, rekindling fears that Germany had forfeited some of its international

On the other hand, while the drop in the consumer goods sector was in line with that registered during previous recessions, the outlook in this area of manufacturing remains lackluster. Output is likely to contract by 1.5% in the current year and in 1995 will probably be barely sufficient to offset this decline.

### Boost from foreign demand

On average, nearly half of western Germany's capital goods' output (including motor vehicles) has been sold abroad over the past ten years, compared with only a third of its consumer goods' production. Thus demand for capital goods is more sensitive to changes in the economic performance of other countries, which - together with the appreciation of the D-mark in 1992/93 largely explains why German producers were so severely hit by the fall in foreign demand, the longest and sharpest ever. In volume terms, orders from abroad were 19% higher in the second quarter of 1994 than at their end-1992 lowpoint, but still 6% below their pre-recession

"The capital goods sector could well repeat its success during the eighties"

raise their market share

Despite the strength of the D-mark, foreign demand is now the driving force behind Germany's economic recovery. The continuing robust upswing in the

U.S. and Britain, as well as the improved prospects for Western Europe, are boosting economic performance in Germany.

In an effort to increase

their efficiency, German firms have tackled the problem of costs. Savings have been achieved in a number of ways: companies have restructured. invested in rationalization measures, transferred production abroad, nego-

tiated more moderate pay settlements and considerably trimmed their workforces. By the end of the second quarter, unit labor costs in western German manufacturing were down 8% from their peak in early 1993, and as demand continues to pick up, they are likely to decrease further in 1995. German firms' earnings performance has improved markedly, albeit from a very low level. Indeed, having plummeted to a 25-year low in 1993, the manufacturing sector's profit margin should again be roughly in line with its average during the eighties

With private households' real disposable income down, domestic orders are lagging behind those from abroad in all sectors of the economy. As a result, the outlook for German consumer goods is fairly subdued. In addition, as the producers of consumer goods focus to a large degree on relatively unsophisticated products, they are more exposed to inter-

national competition than are their coun-



terparts in the capital goods sector. In particular, they face a strong challenge from low-wage countries in Asia and, increasingly, in Central and Eastern Europe as well. The current upturn, which could easily last until the end of the contury, presents manufacturers of capital goods with an opportunity to achieve growth rates comparable to those seen during the long upswing of the 1980s, when output in the sector rose by 4% per year. Thanks not least to the additional demand created by the modernization of industry in Central and Eastern Europe, this should be feasible.

COMMERZBANK SE German know-how in global finance



